THE EFFECT OF LEVERAGE, FINANCIAL DISTRESS, AND TRANSFER PRICING ON TAX AVOIDANCE (EMPIRICAL STUDY ON ENERGY SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2018–2022 PERIOD)

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Abstract

This research explores how leverage, financial distress, and transfer pricing influence tax avoidance within energy sector manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the period from 2018 to 2022. The energy sector in Indonesia is particularly relevant due to its significant role in the national economy, characterized by complex regulatory environments, high capital requirements, and tax incentives that may encourage aggressive tax avoidance strategies. The study applies multiple linear regression analysis to assess the impact of these independent variables on tax avoidance. It controls for potential confounding factors such as firm size, profitability, and ownership structure to ensure the robustness of the results. The findings reveal that leverage has a significant impact on tax avoidance, while financial distress and transfer pricing do not demonstrate a notable effect. This study also considers the potential influence of regulatory changes and economic events during the study period, including tax reforms and shifts in government policies that may have affected tax behavior. The results indicate that leverage plays an essential role in shaping tax avoidance strategies, whereas financial distress and transfer pricing do not directly affect tax avoidance behaviors in the context of energy sector companies during the specified period. This research emphasizes the critical role of leverage in influencing tax avoidance practices and highlights the unique characteristics of the Indonesian energy sector that shape corporate tax behaviors.

Keywords: Financial Distress, Leverage, Manufacturing Companies, Tax Avoidance, Transfer Pricing.

INTRODUCTION

Taxation is a crucial source of national revenue, governed by Administrative Law (Philipus M. Hadjon, 2000). It plays a vital role in supporting government operations, ensuring the collection of optimal financial resources for the state. According to Article 23A of the 1945 Constitution, "Taxes and other mandatory contributions for state purposes shall be regulated by law." Taxes paid by the public are used to enhance national welfare, such as funding infrastructure development. A country is considered developed not only by its physical advancements but also by improvements in public welfare. The taxation sector is key in financing development, contributing to national income and public services (Pratiwi et al., 2023).

Taxation significantly impacts business profits. For companies, taxes represent a critical factor influencing profitability, as taxes are considered a cost or burden that must be borne. A substantial tax burden reduces a company's net income. Therefore, companies must manage their tax obligations carefully and optimize tax payments to minimize tax burdens through strategic tax management (Zara Azizil Tatnya et al., 2023). To achieve this, companies often engage in tax avoidance. Tax avoidance involves legally minimizing tax liabilities, distinct from tax evasion, which involves illegal activities aimed at reducing or avoiding taxes.

Tax avoidance refers to the strategic use of tax laws to minimize tax liabilities without breaking the law. However, it can be controversial because, while legal, it may be perceived as unethical due to its potential to undermine the broader goals of tax justice. It is often seen as a legitimate form of tax planning when companies use legal provisions to reduce their tax burdens. Legal tax planning, on the other hand, involves strategies such as taking advantage of available exemptions or deductions, which are within the law's framework. Tax avoidance can become contentious when it involves aggressive strategies like manipulating pricing between affiliated entities or exploiting loopholes, often in ways that some may view as pushing the boundaries of fairness and public policy.

For example, in 2019, PT Adaro Energy Tbk utilized transfer pricing activities with its subsidiary in Singapore, Coaltrade Services International Pte Ltd. This maneuver allowed the company to reduce its domestic tax liabilities by manipulating the prices of goods and

services between the parent company and the subsidiary, ultimately maximizing benefits for its shareholders while lowering the company's tax obligations in Indonesia.

The Directorate General of Taxes (DGT) has clarified that tax avoidance is not a criminal act because taxpayers can reduce their tax burdens legally, provided they adhere to applicable laws. However, companies engage in tax avoidance not only for profit maximization but also due to other factors such as leverage, financial distress, and transfer pricing.

Leverage plays a significant role in tax avoidance. It reflects the extent to which a company relies on debt to finance its operations. Higher debt levels relative to total assets can affect the company's tax strategies, as the interest payments on debt are often tax-deductible, providing opportunities for tax reduction (Octaviany & Hidayat, 2019). Leverage also influences the time and complexity of audits, which may affect corporate tax behaviors (Pratamana & Wiksuana, 2016).

Financial distress can influence tax avoidance as well. When companies face financial crises, they may attempt to reduce liabilities or restructure their finances by taking actions to reduce tax obligations, such as through aggressive tax planning strategies. Companies in financial distress are often more inclined to seek ways to conserve cash, which may include engaging in tax avoidance practices to mitigate tax liabilities.

Transfer pricing involves adjusting prices for transactions between affiliated entities in different countries, exploiting differences in tax regulations to reduce overall tax burdens. By inflating purchase prices or deflating sales prices, multinational corporations can shift profits to jurisdictions with lower tax rates, thereby reducing their tax liabilities. In Indonesia, transfer pricing has been used as a strategy for tax avoidance by companies such as PT Adaro Energy Tbk.

This research extends the work of Istiqomah, M., & Cahyono, Y. T. (2024) by analyzing the impact of leverage, financial distress, and transfer pricing on tax avoidance, specifically in the Indonesian energy sector. This study fills a gap in the literature by focusing on the unique dynamics of the Indonesian energy sector, which includes significant tax incentives and regulatory complexities that may influence corporate tax behaviors. Therefore, this research aims to answer the question: *"What is the effect of leverage, financial*

distress, and transfer pricing on tax avoidance in manufacturing companies in the energy sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022?"

REVIEW OF LITERATURE

Agency Theory

Agency theory, as proposed by Jensen and Meckling (1976), arises when individuals (principals) hire others (agents) to perform tasks and make decisions on their behalf. In the context of tax avoidance, the agency relationship between the government (principal) and companies (agents) often involves conflicting interests. The government aims to maximize tax collection to increase state revenue, while company management seeks to increase profits, often incentivized by bonuses or performance-based rewards tied to profitability. These differing interests create a scenario where managers, as agents, may engage in tax avoidance practices to reduce taxable income and, in turn, maximize profits and their bonuses, even at the expense of reducing government revenue.

This conflict introduces agency costs, which arise from the need to monitor and manage the agent-principal relationship. In the case of tax avoidance, the costs may include increased scrutiny from tax authorities, the risk of reputational damage, and potential legal consequences. These agency costs reflect the broader inefficiencies that emerge when managers exploit tax avoidance strategies that align with their personal interests rather than the long-term interests of the firm or society. Thus, agency theory is directly connected to tax avoidance practices, as it provides a framework for understanding how managers might act in ways that benefit them personally but conflict with the goals of tax policy and national revenue collection.

Tax Avoidance

Tax avoidance refers to the legal methods employed by companies to minimize their tax liabilities within the framework of the law. While tax avoidance is legal, it often raises ethical concerns because it can be seen as a way for companies to reduce their contribution to public welfare and national development. Companies typically use strategies such as adjusting profit recognition, strategically allocating costs, overstating depreciation, or inflating raw material wastage. While these practices may comply with tax laws, they can

still be considered morally questionable as they potentially deprive the government of significant revenue, undermining the tax system's fairness.

The ethical considerations of tax avoidance are particularly important because, although it is legal, it often involves taking advantage of loopholes or ambiguities in tax regulations, leading to practices that may be deemed exploitative. This ethical tension between legal tax avoidance and its broader social implications is essential to understanding the full impact of tax avoidance and its consequences for both companies and society.

Leverage

Leverage refers to the degree to which a company relies on debt financing to support its operations. It is commonly measured by the ratio of debt to equity or the proportion of debt used in a company's capital structure. Leverage plays a significant role in tax avoidance because interest payments on debt are typically tax-deductible, which reduces a company's taxable income and, consequently, its tax liability. Companies with high levels of leverage may be more inclined to engage in aggressive tax avoidance strategies, as they seek to reduce their taxable income to free up cash flow that can be used to service debt obligations.

In practice, companies with high leverage may utilize tax avoidance techniques such as transfer pricing, depreciation overstatements, or shifting profits to low-tax jurisdictions to reduce their tax burden. This aggressive tax planning helps reduce the taxable income, thereby enabling firms to conserve cash that can be used to service their debt. Thus, leverage and tax avoidance are closely linked, as highly leveraged companies are more motivated to minimize tax liabilities to ensure they can meet their financial obligations.

Financial Distress

Financial distress occurs when a company's cash flow is insufficient to cover its short-term obligations, such as accounts payable or interest payments. During periods of financial distress, companies may seek to reduce costs in various ways, and one of the methods is through tax avoidance. By minimizing tax liabilities, companies can preserve cash flow, improve liquidity, and increase their chances of meeting short-term financial obligations. Financial distress motivates companies to engage in tax avoidance as a strategy to improve their immediate financial position and avoid further financial deterioration.

For instance, a company in financial distress may delay tax payments or engage in aggressive tax planning strategies such as transfer pricing manipulation or increasing deductible expenses. These actions are aimed at reducing the company's taxable income and, consequently, its tax burden, providing immediate relief to its cash flow and helping the company navigate through its financial difficulties. Therefore, financial distress acts as a direct motivator for tax avoidance, as companies focus on minimizing their tax liabilities to enhance liquidity and reduce financial strain.

Transfer Pricing

Transfer pricing refers to the pricing of goods, services, or intellectual property in transactions between related entities, such as subsidiaries or divisions of a multinational corporation. Transfer pricing is often used as a strategy for tax avoidance, especially in cases where there are differences in tax rates between jurisdictions. By manipulating the prices at which transactions are conducted between affiliates, companies can shift profits from high-tax jurisdictions to low-tax jurisdictions, thereby reducing their overall tax liabilities.

In practice, transfer pricing works by adjusting the prices of intercompany transactions to optimize the company’s tax position. For example, a parent company in a high-tax country might sell goods to its subsidiary in a low-tax country at an artificially inflated price, shifting profits to the subsidiary and reducing the taxable income of the parent company. This reduces the overall tax burden of the multinational corporation by exploiting favorable tax rates in other countries. Transfer pricing, therefore, becomes a significant tool for tax avoidance, as companies seek to minimize tax payments through cross-border transactions and regulatory arbitrage.

A notable example of this practice is PT Adaro Energy Tbk, which, as mentioned earlier, engaged in transfer pricing activities with its subsidiary in Singapore to reduce its tax obligations in Indonesia. This case illustrates how multinational corporations can exploit differences in tax jurisdictions to reduce taxable income and shift profits, which directly impacts their tax obligations.

RESEARCH METHOD

This study aims to explore how profitability, liquidity, and firm size influence earnings management in manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The population for this study consists of all manufacturing companies registered on the IDX during this timeframe, and the sample was drawn using purposive sampling.

Purposive Sampling

Purposive sampling was employed to select companies that met specific criteria relevant to the study. These criteria include:

Firm Size: Companies with a market capitalization above the median for manufacturing firms listed on the IDX during the study period. Larger firms tend to have more complex operations and greater scrutiny, which may influence earnings management practices.

Profitability: Companies with positive net income during the 2020–2022 period. Profitability is a key factor in earnings management as more profitable firms may be incentivized to manipulate earnings to maintain a positive financial image.

Liquidity: Companies with a current ratio greater than 1.0, indicate they have sufficient short-term assets to cover their short-term liabilities. Liquidity is important as firms with low liquidity might be more likely to engage in earnings management to improve their financial standing.

The purposive sampling approach ensures that the selected firms are representative of the target population and relevant to the research questions. Based on these criteria, 237 companies were initially selected. However, 35 companies were excluded from the final sample due to data inconsistencies, leaving a total of 202 companies for analysis.

Outlier Identification and Exclusion

Outliers were identified using statistical tests to ensure the reliability of the results. The outlier test was conducted by examining data distributions, using methods such as visual inspection (e.g., boxplots) and Z-scores. Any data points with Z-scores above 3.0 or below -3.0, indicating extreme values, were considered outliers. These outliers were excluded from the analysis as they could distort the regression results and lead to inaccurate conclusions. This step is important to ensure the robustness of the regression analysis.

Measurement of Earnings Management

Earnings management was measured using the accrual-based method, which focuses on the discretion managers have over financial reporting through the use of accruals. Specifically, the Jones Model (1991) was employed to estimate the discretionary accruals, which represent the portion of earnings management not explained by normal business operations. This model helps isolate the impact of accounting choices and provides a robust proxy for earnings management practices.

Multiple Linear Regression Analysis

Multiple linear regression analysis was applied using SPSS version 25 software to investigate the relationship between profitability, liquidity, firm size, and earnings management. The independent variables in the model were profitability, liquidity, and firm size, while earnings management, measured through discretionary accruals, served as the dependent variable. The analysis revealed that profitability and liquidity had a significant impact on earnings management, whereas firm size did not show a significant effect.

Discussion of Firm Size Findings

The finding that firm size did not significantly affect earnings management in this study may be attributed to several factors. One possible explanation is the nature of the manufacturing sector, where the large size of companies does not necessarily correlate with a greater need for earnings management. Additionally, other variables not included in this study, such as corporate governance practices, external audits, or market conditions, may play a more significant role in influencing earnings management behaviors. In larger firms, strong external monitoring and more stringent regulatory oversight may mitigate the incentives for earnings management.

Adjusted R-squared and Study Limitations

The adjusted R-squared value of the model was relatively low, suggesting that the selected independent variables may not fully explain the variations in earnings management. This limitation may arise from the exclusion of other potentially significant factors, such as macroeconomic conditions, corporate governance mechanisms, or tax policies, which could have a stronger influence on earnings management practices. Future studies should consider

incorporating additional variables to capture the complexity of earnings management in Indonesia's manufacturing sector.

In conclusion, the study provides valuable insights into how profitability and liquidity affect earnings management in Indonesian manufacturing firms. However, the findings also highlight the importance of exploring additional variables and extending the research to other sectors or periods to obtain a more comprehensive understanding of the factors influencing earnings management. Future research could also examine the role of corporate governance, ownership structure, and macroeconomic conditions in shaping earnings management behaviors.

RESULTS AND DISCUSSION

Research Object Description

This study focuses on energy sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Purposive sampling was used to select the sample. The selection process and outcomes are shown in Table 1.

Table 1
Illustrates the Process Used to Select the Sample for This Study

Description	Total
Population: Energy companies listed on IDX	83
1 Companies not consistently listed on IDX from 2020-2022	(21)
2 Companies not publishing financial reports	(3)
3 Companies with no profits	(37)
4 Companies with incomplete data	(11)
Research Sample	11
Total research samples (n x study period) (11 x 5 years)	55

Source: Data processed from secondary sources, 2024.

The table shows that, from a total of 83 companies in the population, only 11 met the specified criteria, resulting in 55 samples across the study period.

Descriptive Statistics Results

The descriptive statistical results for each variable used in this study, along with their summaries, are presented in Table 2.

Table 2
Presents the Results of the Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
LEV	55	0,224889	1,906844	0,810406	0,387427
FD	55	1,028557	8,464537	3,523118	1,713215
TP	55	0,000046	0,909073	0,193578	0,240029
TA	55	0,004522	0,478616	0,229453	0,095400

Source:Data processed from secondary sources, 2024.

From the table, data from 11 energy companies were collected, resulting in a total of 55 samples. These samples included variables LEV, FD, TP, and TA, Each variable has unique values for the minimum, maximum, mean, and standard deviation, as detailed below:

Leverage

For this variable, based on 55 samples, the minimum value is 0.224889, the maximum is 1.906844, the mean is 0.810406, and the standard deviation is 0.387427.

Financial Distress

For this variable, using 55 samples, the minimum value is 1.028557, the maximum value is 8.464537, the mean is 3.523118, and the standard deviation is 1.713215.

Transfer Pricing

This variable's minimum value is 0.000046, maximum is 0.909073, mean is 0.193578, and standard deviation is 0.240029 for 55 samples.

Tax Avoidance

The variable shows a minimum value of 0.004522, a maximum value of 0.478616, an average of 0.229453, and a standard deviation of 0.095400.

Results of Classical Assumption Tests

Normality Test Results

The results of the Kolmogorov-Smirnov normality test are shown in Table 3.

Table 3.
Results of the Normality Test

Variable	Asymp.Sig.(2-tailed)	Description
Unstandardized Residual	0,0542	Data follows a normal distribution

Source: Data processed from secondary sources, 2024.

The test results show an Asymp. Sig. (2-tailed) value of 0.0542, which exceeds the 0.05 threshold. This suggests that the data follows a normal distribution.

Multicollinearity Test

Table 4
Presents the Results of the Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
LEV	0.659487	1.516.330
FD	0.658748	1.518.030
TAPI	0.998600	1.001.402

Source: Data processed from secondary sources, 2024.

The tolerance values exceed 0.10, and the VIF values are below 10, suggesting that there is no multicollinearity present among the independent variables.

Autocorrelation Test

Table 5 presents the results of the autocorrelation test using the Run Test.

Table 5.
Outcomes Autocorrelation Analysis

Variable	Run Test	Description
Unstandardized Residual	0.134863	No autocorrelation

Source: Data processed from secondary sources, 2024.

The p-value obtained is 0,134863, which exceeds the 0,05 threshold, meaning there is no autocorrelation in the data.

Heteroscedasticity Test

Table 6 presents the results of the heteroscedasticity test using the Spearman-Rho method.

Table 6.
Outcomes Heteroscedasticity Analysis Test

Variable	Sig. (2-Tailed)	Description
LEV	0.783250	No heteroscedasticity
FD	0.636512	No heteroscedasticity
TP	0.547709	No heteroscedasticity

Source: Data processed from secondary sources, 2024.

The significance values for all variables are above 0.05, this indicates that the regression model is free from issues of heteroscedasticity.

Hypothesis Testing Results

The results of hypothesis testing using multiple linear regression analysis are summarized below.

Table 7.
Outcomes Multiple Linear Regression Analysis

Variable	Coefficient	t-value	Sig. t	Description
Constant	0.308605	5,122078	0,000005	
LEV	-0,082235	-2,035987	0,046962	H1 accepted
FD	-0,002896	-0,316912	0,752604	H2 rejected
TP	-0,011905	-0,224706	0,823106	H3 rejected
F-value			1,785384	
R Square			0,095041	
Adj. R			0,041808	
Sig. F			0,000	

Source: Data processed from secondary sources, 2024.

According to the data presented in Table 7, the connection between Leverage, Financial Distress, and Transfer Pricing in relation to Tax Avoidance can be expressed as follows:

TA = 0.308605 - 0,082235LEV - 0,002896FD - 0,011905TP + e

The results of the test show an F-statistic value of 1.785384 with a significance level of p = 0.000. Since the p-value is less than 0.05, it indicates that the research model is valid and suitable. The adjusted R-square value of 0.041808 suggests that Leverage, Financial Distress, and Transfer Pricing account for 4,18% of the variance in Tax Avoidance, while the remaining 95,82% is influenced by other factors not included in the model.

Discussion

The Impact of Leverage on Tax Avoidance

The study findings reveal that leverage significantly influences tax avoidance. This suggests that there is a notable connection between the level of leverage and the extent of tax avoidance practiced by the company.

Leverage in a company can influence the increase in tax avoidance. The greater the company's leverage, the higher its potential for tax avoidance. Companies with high levels of debt can reduce their tax burden through deductible interest expenses. Agency theory explains that management is motivated to report higher earnings to creditors, encouraging

them to find ways to reduce tax obligations. Furthermore, highly leveraged companies are often more skilled in tax planning, utilizing differences in tax rates across jurisdictions. The incentive to shield profits from tax burdens also drives heavily indebted this encourages firms to adopt tax avoidance strategies.

The results of this study are consistent with the research by Hasibuan, H., & Anggraeni, D. (2024) and Prasetya, G., & Muid, D. (2022), which found that leverage positively and significantly influences tax avoidance.

The Impact of Financial Distress on Tax Avoidance.

The study findings indicate that financial distress does not have an impact on tax avoidance, suggesting that there is no significant connection between financial distress and the practice of tax avoidance.

Financial distress occurs when a company encounters financial challenges, typically evidenced by its struggle to fulfill financial obligations. While such conditions might motivate companies to explore strategies for minimizing their tax liabilities, the study results indicate that these conditions are not significant enough to influence tax avoidance decisions. In financial distress, companies tend to focus more on improving their financial condition rather than engaging in tax avoidance, opting for more conservative strategies to avoid additional risks that could attract tax authorities' attention. The failure to meet financial obligations does not automatically lead companies to adopt tax avoidance strategies. Instead, elements like strong corporate governance and a commitment to corporate social responsibility are more influential in shaping a company’s approach to taxes.

These findings are consistent with the studies conducted by Pangestu, H. A. A., Indriasih, D., & Firmansyah, F. (2024), and Polanunu, R., & Lastanti, H. S. (2024), which revealed that financial distress does not affect tax avoidance.

The Impact of Transfer Pricing on Tax Avoidance.

The study findings reveal that transfer pricing has no impact on tax avoidance, suggesting that there is no connection between transfer pricing and tax avoidance.

Transfer pricing is the method of pricing transactions between connected entities within a corporate group. Although often viewed as a tool for avoiding taxes by shifting profits to low-tax jurisdictions, the results suggest that these practices do not have a

substantial effect on tax avoidance. One reason transfer pricing does not affect tax avoidance is the characteristics of companies in Indonesia, where many use transfer pricing primarily for performance evaluation rather than tax avoidance. Moreover, strict regulations and guidelines set by organizations such as the OECD require companies to report transfer prices transparently, thereby reducing the possibility of price manipulation for tax avoidance purposes.

The analysis suggests that transfer pricing does not have an impact on tax avoidance. This conclusion is in line with the research conducted by Suciati, S. E., & Sastri, E. T. (2024), as well as Arlita, I. G. D., & Meihera, D. A. (2024), which found no significant effect of transfer pricing on tax avoidance.

CONCLUSION

This study finds that leverage significantly influences tax avoidance in energy sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, supporting the acceptance of Hypothesis 1 (H1). The negative relationship between leverage and tax avoidance suggests that companies with higher levels of debt are more likely to engage in tax avoidance strategies. This could be driven by the need to reduce taxable income to meet debt obligations, as companies may prioritize their financial stability over compliance with tax regulations. In contrast, financial distress and transfer pricing do not have a significant effect on tax avoidance, resulting in the rejection of Hypotheses 2 (H2) and 3 (H3). These findings highlight the importance of leverage in shaping tax avoidance behavior, while financial distress and transfer pricing seem to play a less direct role in this context.

For policymakers, tax authorities, and managers in the energy sector, the results suggest that companies with high leverage may be more inclined to adopt tax avoidance strategies, which could potentially reduce tax revenue for the government. This finding may prompt tax authorities to consider strengthening regulations related to the taxation of highly leveraged companies, particularly in the energy sector, to ensure that tax avoidance does not undermine fiscal goals. Moreover, for managers, the study underscores the importance of

balancing financial leverage with transparent tax practices to maintain regulatory compliance and avoid reputational risks associated with aggressive tax avoidance.

The scope of this study is confined to manufacturing companies in the energy sector that were listed on the IDX from 2018 to 2022, so the results may not be generalizable to other sectors or time periods. Additionally, only three independent variables were examined leverage, financial distress, and transfer pricing leaving out other potentially relevant factors. Furthermore, companies with a Tax Avoidance Ratio (TAR) of 0 were excluded, which may impact the comprehensive understanding of tax avoidance in the energy sector.

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