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The Effect of Profitability, Transfer Pricing, and Capital Intensity on Tax Avoidance in Property and Real Estate Companies Listed onThe Indonesia Stock Exchange For The 2021-2023 Period

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ABSTRACT

This study aims to analyze the effect of profitability, transfer pricing, and capital intensity on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange (BEI). The research population consists of 92 companies, with a sample of 35 companies selected based on specific criteria. The sample includes companies listed on the IDX during the 2021-2023 period, using Rupiah as the currency in their financial statements, and having submitted annual financial reports containing relevant data and information for this study. Additionally, the financial statements used have been audited and accompanied by an independent auditor's report. The sampling method employed in this study is purposive sampling, while the data collection method is documentation, which involves gathering materials or data related to the research object. The data analysis technique used is descriptive statistical analysis. The results of the study indicate that capital intensity has the strongest influence on tax avoidance. Capital intensity has a positive and significant effect on tax avoidance in property and real estate sub-sector companies listed on the IDX during the 2021-2023 period. Meanwhile, profitability has a negative and significant effect on tax avoidance, meaning that the higher the profitability of a company, the lower its level of tax avoidance. A similar pattern is observed in transfer pricing, where the study results show that transfer pricing has a negative and significant effect on tax avoidance in the property and real estate sub-sector companies during the same period.

***Keywords**: Profitability, Transfer Pricing, Capital Intensity, Tax Avoidance*

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INTRODUCTION

Taxes are the main source of revenue for the state, funding government activities, infrastructure development, and public services. However, companies often seek to minimize their tax burden through tax planning strategies, whether legal (tax avoidance) or illegal (tax evasion). One common form of tax avoidance includes asset transfers to overseas subsidiaries and transfer pricing, which exploit legal loopholes without directly violating regulations. Based on tax revenue data from 2018 to 2022, despite an increase in tax revenue in certain years, there were still periods where tax realization did not meet targets, partly due to tax avoidance practices by companies. Profitability is one of the factors that can influence tax avoidance. Several studies suggest that the higher a company's profitability, the more likely it is to comply with tax regulations, as it has better financial capacity. Conversely, companies with high

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leverage tend to use transfer pricing strategies to minimize tax burdens, making this practice frequently associated with illicit tax avoidance. Capital intensity also contributes to tax evasion because large fixed asset investments can raise depreciation costs, which lowers taxable income. The relationship between capital intensity and tax evasion is a subject of scholarly discussion, though, as prior research has produced contradictory findings.

Based on this background, this study aims to analyze the effect of profitability, transfer pricing, and capital intensity on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange during the 2021-2023 period. By understanding the factors influencing tax avoidance, the findings of this research are expected to provide insights for the government in designing more effective tax policies and for companies in managing their tax obligations legally and responsibly.

Literature Review

Tax Avoidance

According to Widiiswa & Baskoro (2020), tax avoidance is a tax policy aimed at minimizing corporate tax obligations based on tax regulations. Tax avoidance is typically systematically planned by large companies at the outset of transactions, involving complex and massive transactions (in terms of volume and value). This practice is difficult for small businesses to follow, as they generally engage in simpler transactions (in terms of volume and value). This contradiction has the potential to create inequality within the tax system and reduce public interest in fulfilling their tax obligations (Sujendra et al., 2019:46).

Profitability

Profitability is one of the key performance indicators of a company. It reflects a company's ability to generate profit over a specific period (Margaretha et al., 2019). Profitability analysis is crucial for both creditors and equity investors. For creditors, profit serves as the source for interest and principal repayments. Meanwhile, for equity investors, profit is one of the determining factors in changes in stock value. The most important aspect for a company is how profit can maximize shareholder value, rather than merely the amount of profit generated (Sinaga, 2019).

Transfer

Pricing Transfer pricing, or transfer price determination, is a corporate policy in setting the transfer price of transactions involving goods, services, intangible assets, or other financial transactions between related parties with the aim of maximizing profits (Refgia, 2017). Purwanto & Tumewu (2018) define transfer pricing as the pricing determination embedded in every product or service originating from one division and then transferred to another division within the same company or between companies with a special relationship. Thus, there are two categories of transfer pricing: intra-company transfer pricing, which occurs between divisions within the same company, and inter-company transfer pricing, which occurs between different companies.

Capital Intensity

Capital intensity refers to a company's investment activities related to capital allocation in the form of fixed assets. A higher percentage of fixed assets leads to increased depreciation and amortization costs, which in turn reduces profit and lowers the company's tax burden (Lucky & Murtanto, 2022). Capital intensity is a financial decision made by company

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management to enhance profitability. It reflects the extent of capital required by a company, which is obtained either through the acquisition (purchase) or reduction (sale) of fixed assets (Rahma et al., 2022).

The Effect of Profitability on Tax Avoidance

Profitability can be defined as a measure of a company's profit by utilizing its sales level (Magdelena, 2019). Profitability represents the company's financial performance in generating profit through asset management, which is measured using Return on Assets (ROA) (Luh & Puspita, 2017). According to Wedha & Sastri (2017), the higher the ROA, the greater the company's profit, resulting in a higher tax burden. Research by Irawati et al. (2020) and Riskatari & Jati (2020) found that profitability has a negative effect on tax avoidance. The Effect of Transfer Pricing on Tax Avoidance Based on research conducted by Chrisandy and Simbolon (2022), transfer pricing has a positive effect on tax avoidance, which is further reinforced by agency theory. This theory highlights the relationship between companies and the government, leading to differences in tax returns. Transfer pricing is implemented by related companies by transferring profits to subsidiary companies in other countries with lower or zero tax rates to avoid national tax burdens. As a result, the home country of the company potentially suffers a loss due to reduced tax revenue.

The Effect of Capital Intensity on Tax Avoidance

Capital intensity refers to a company's investment activities related to capital allocation in the form of fixed assets. A higher percentage of fixed assets leads to increased depreciation and amortization costs, which in turn reduces profit and lowers the company's tax burden (Lucky & Murtanto, 2022). Research conducted by Kurniawati & Mukti (2023) states that capital intensity has a positive effect on tax avoidance. This finding is supported by the study of Zainuddin & Anfas (2021), which found that capital intensity has a significant impact on tax avoidance. It can be concluded that the findings of Kurniawati & Mukti (2023) and Zainuddin & Anfas (2021) align, indicating that capital intensity influences tax avoidance. Furthermore, Kurniawati & Mukti (2023) reinforce this conclusion by stating that capital intensity positively affects tax avoidance.

METHOD

This study employs a quantitative causal approach to analyze the effect of profitability, transfer pricing, and capital intensity on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. Secondary data is obtained from financial reports, with a sample of 35 companies (105 observations) selected using purposive sampling.

Table 1. Sample Criteria

No.	Criteria	Amount
1	Property industry and real estate companies that listed in BEI on 2021-2023	92
2	Newly listed company on 2021-2023	(23)
3	Companies experiencing losses	(7)
4	Companies with incomplete variables	(7)
5	Property industry and real estate companies that used USD	(20)
	Amount Sample	35
	Observation (35 times 3 years on 2021-2023	105

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The dependent variable, tax avoidance, is measured using the Effective Tax Rate (ETR), while the independent variables include profitability (ROA), transfer pricing (the ratio of related-party receivables to total receivables), and capital intensity (the ratio of fixed assets to total assets). Data analysis is conducted using multiple linear regression through SPSS, including classical assumption tests and hypothesis testing (F-test and t-test).

Table 2. Variable Measurement

No	Variable	Indicator	Scale	Source
1	Profitability	Return on Assets = Net Profit / Total Assets	Ratio	(Hermaya Ompusunggu, 2021)
2	Transfer pricing	TP = Total receivables from related parties / Total receivable	Ratio	(Wiguna Dewi dkk, 2023)
3	Capital intensity	CAPIN = Total fixed assets / Total asset	Ratio	Rahma et al., (2022)
4	Tax avoidance	ETR = Tax Burden / Profit before tax x-1	Ratio	(Noviyani dan Muid, 2019:4)

RESULTS AND DISCUSSION

Descriptive Analysis

The following are the results of the descriptive statistical tests that have been carried out:

Table 3. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	105	,00014	,995043	,0547	,11085
TP	105	,00	3,40	,3377	,45987
CAPIN	105	,00	,65	,0938	,14564
TA	105	-,02	103,93	1,1859	10,15505
Valid N (listwise)	105				

From the table above, the following information is obtained: 1) Profitability in property and real estate companies listed on the IDX for the 2021-2023 period has a maximum value of 0.9950, a minimum value of 0.00014, an average of 0.054, and a standard deviation of 0.11085, indicating low variation between the highest and lowest values. 2) Transfer Pricing has a maximum value of 3.40, a minimum value of 0.00, an average of 0.337, and a standard deviation of 0.459, suggesting a relatively even data distribution without significant gaps. 3) Capital Intensity has a maximum value of 0.65, a minimum value of 0.00, an average of 0.093, and a standard deviation of 0.145, also indicating low variation in the use of fixed assets among the observed companies. 4) Tax Avoidance has a maximum value of 103.93, a minimum value of 0.02, an average of 1.1859, and a standard deviation of 10.155, showing that although there are significant differences companies, the data among still demonstrates a relatively normal distribution without major gaps between the minimum and maximum values.

Classical Assumption

Test The results of the classical assumption test indicate that the regression model in this study meets the necessary requirements for use. The normality test using the One-Sample

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Kolmogorov Smirnov Test produced an Asymp. Sig. value of 0.200 (>0.05), indicating that the data is normally distributed. The multicollinearity test shows that all variables have a VIF value of 0.1, confirming the absence of multicollinearity. The heteroscedasticity test using the Glejser method resulted in a significance value of >0.05 for all variables, indicating no heteroscedasicity. Meanwhil the autocorrelation test using the Durbin Watson statistic yielded a value of 1.313, which falls within the range indicating no autocorrelation in the model. Thus, the regression model in this study is suitable for further analysis.

Multiple Linear Regression Analysis

In this study, multiple linear regression analysis is used to determine the extent to which profitability, transfer pricing, and capital intensity influence tax avoidance.

Table 4. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	,053	,007		7853	,000
	ROA	-,076	,038	-,199	-2034	,045
	TP	-,020	,009	-,216	-2224	,029
	CAPIN	0,151	0,042	0,355	3627	,000

The regression equation above provides the following explanations: 1) A constant value of 0.053 means that if profitability, transfer pricing, and capital intensity are all equal to 0, then tax avoidance will be 0.053. 2) The profitability coefficient value is-0.076 and has a negative direction, meaning that if the profitability variable (X1) increases by 1, tax avoidance (Y) will decrease by 0.076, and if profitability decreases by 1, tax avoidance (Y) will increase. 3) The transfer pricing coefficient value is -0.020 and has a negative direction, meaning that if the transfer pricing variable (X2) increases by 1, tax avoidance (Y) will decrease by 0.020, and if transfer pricing decreases by 1, tax avoidance (Y) will increase. 4) The capital intensity coefficient value is 0.151 and has a positive direction, meaning that if the capital intensity variable (X3) increases by 1, tax avoidance (Y) will increase by 0.151, and if capital intensity decreases by 1, tax avoidance (Y) will decrease.

R-Square (Determination Test)

The decision-making process for the coefficient of determination (R-Square) test is as follows:

Table 5. R-Square

Koef	Criteria	R-Square
Determination	$0< R^2 < 1$	,0.512

Based on the table, it can be seen that the obtained R-square value is 0.52 or 52%. This value indicates that 52% of tax avoidance can be explained by the variables profitability, transfer pricing, and capital intensity, while the remaining 48% is explained by other variables.

F-Test (Simultaneous Test)

The decision-making process for the simultaneous significance test (F-Test) is as follows:

Table 6. F-Test

F-Test	F	Sig	Conclusion
Sig < 0,05	3,836	0,012b	passed the F-test

Based on the table results, it can be seen that the significance value (F-statistic) obtained is 0.01. This significance value is below 0.05, and since the F-test result is smaller than the significance level (α = 0.05), it can be concluded that the regression model in this study is suitable for use. The calculated F-value is 3.836, which is greater than 2.55, indicating that profitability, transfer pricing, and capital intensity have the ability to influence the dependent variable, tax avoidance.

T-Test (Partial Test)

The results of the statistical test (T-Test) are as follows:

Table 7. T-Test

T-Test	Arah	Koef	Tstatistic	Sig	Conclusion
Profitabiliy	(-)	-76	-2034	45	Accepted
Transfer pricing	(-)	-20	-2224	29	Accepted
Capital intensity	(+)	151	3627	0	Accepted

From the table above, the following information is obtained: 1) The significance value of profitability is 0.04, which is less than 0.05. Therefore, it can be concluded that the profitability variable has a significant negative effect on tax avoidance. The calculated t-value (t_{hitun} g) is -2.034, while the critical t-table ($T_{taβle}$) value at a 0.05 significance level with df = (n-k-1) = (105-2) = 103 is 1.989. Thus, it can be concluded that the first hypothesis is accepted. 2) The significance value of transfer pricing is 0.02, which is less than 0.05. Therefore, it can be concluded that the transfer pricing variable has a significant negative effect on tax avoidance. The calculated t-value (t_{hitun} g) is -2.224, while the t-table value at a 0.05 significance level with df = (n-k-1) = (105-2) = 103 is 1.989. Thus, it can be concluded that the second hypothesis is accepted. 3) The significance value of capital intensity is 0.00, which is less than 0.05. Therefore, it can be concluded that the capital intensity variable has a significant positive effect on tax avoidance. The calculated t-value (t_{hitun} g) is 3.627, while the t-table value at a 0.05 significance level with df = (n-k-1) = (105-2) = 103 is 1.989. Thus, it can be concluded that the third hypothesis is accepted.

The Effect of Profitability on Tax Avoidance

The research results show that profitability has a significant negative effect on tax avoidance in property and real estate companies listed on the IDX during the 2021-2023 period,

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where an increase in profitability actually reduces tax avoidance practices. These findings align with the studies of Hisab et al. (2022) and Cristanti et al. (2017), which state that companies with high ROA tend to pay taxes in accordance with regulations as they have better financial capability. According to agency theory, principals encourage agents to increase profits without reducing performance due to tax burdens, leading companies to focus more on optimal tax planning. This is supported by Wedha and Sastri (2017), who mention that the higher the ROA, the greater the profit and the tax burden paid. The Effect of Transfer Pricing ont Tax Avoidance The research results show that transfer pricing has a significant negative effect on tax avoidance in property and real estate companies listed on the IDX during the 2021-2023 period, where an increase in transfer pricing actually reduces tax avoidance. These findings align with agency theory, which states that managers strive to increase profits without considering certain risks. This result is supported by the study of Irawan et al. (2020), which mentions that transfer pricing is not used as a tax avoidance strategy due to strict regulations related to the arm's length principle and business fairness standards. With these regulations in place, companies find it more difficult to use transfer pricing as a means of avoiding taxes. This study also proves that companies in the property and real estate sector do not use transfer pricing for tax avoidance but for other purposes, demonstrating compliance government-imposed tax policies. With

The Effect of Capital Intensity on Tax Avoidance

The research results show that capital intensity has a significant positive effect on tax avoidance in property and real estate companies listed on the IDX during the 2021-2023 period, where an increase in capital intensity leads to higher tax avoidance. These findings align with agency theory, which explains that managers tend to increase profits through asset investments, as higher asset utilization can boost sales and earnings. However, tax burdens can be reduced by leveraging depreciation expenses from these assets, encouraging companies to engage in tax avoidance. This result is supported by the studies of Kurniawati & Mukti (2023) and Zainuddin & Anfas (2021), which found a positive relationship between capital intensity and tax avoidance. Additionally, in line with Lucky & Murtanto (2022), a higher proportion of fixed assets leads to increased depreciation expenses, ultimately reducing taxable income and corporate tax burdens.

CONCLUSION

Conclusion

Based on the research findings and discussion in the previous chapter regarding the effect of profitability, transfer pricing, and capital intensity on tax avoidance in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period, the conclusions can be drawn: following 1) The strongest factor influencing tax avoidance is capital intensity. The results indicate that capital intensity has a significant positive effect on tax avoidance in property and real estate sub-sector companies listed on the IDX for the 2021-2023 period. This means that as capital intensity increases, tax increases. avoidance Therefore, also companies should increase capital intensity to reduce their corporate tax burden. 2) The data analysis results show that profitability has a significant negative effect on tax avoidance in property and real estate sub-sector companies listed on the IDX for the 2021-2023 period. This means that as profitability increases, tax avoidance decreases. Therefore, companies should profitability to increase minimize avoidance. tax 3) The data analysis results indicate that transfer pricing has a significant negative effect on tax avoidance in property and real estate sub-sector companies listed on the IDX for the 2021-2023 period.

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This means that as transfer pricing increases, tax avoidance decreases. Therefore, companies should increase transfer pricing to minimize tax avoidance.

Suggestion

Investors and stakeholders are advised to pay closer attention to profitability indicators, asset structure, and related party transaction policies when evaluating a company's performance and governance. This information is crucial for identifying potential risks associated with tax avoidance strategies.

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