

Can Company Size Moderate Transfer Pricing, Profitability, and Gender Diversity on Tax Aggressiveness?

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Abstract: Taxes are recognized as one of the largest sources of income for the Indonesian state. Tax revenue comes from the community. Taxes are used by the government to fund state expenditures. Countries with stable economic capacity can be assessed from the achievement of the tax ratio in one period. The need for state revenue makes the government set a tax revenue target every year. This study examines whether company size can moderate the effect of transfer pricing, profitability, and gender diversity on tax aggressiveness. The research population comes from companies of manufacture that went public in the period of 2020-2023. The research sample used was 84 companies with a total data is 336, which were selected by purposive sampling. The method of this study is quantitative with analysis of panel data regression. The outcomes explained that there was a positive effect between transfer pricing and tax aggressiveness, negative effect between gender diversity and tax aggressiveness, while there was no effect between profitability and tax aggressiveness. In addition, company size is proven to be able to moderate the effect of transfer pricing and gender diversity on tax aggressiveness, but is unable to moderate profitability on tax aggressiveness.

Keywords: *Company Size, Transfer Pricing, Profitability, Gender Diversity, Tax Aggressiveness,*

1. Introduction

Taxes are recognized as one of the largest sources of income for the Indonesian state. Tax revenue comes from the community. Taxes are used by the government to fund state expenditures. Countries with stable economic capacity can be assessed from the achievement of the tax ratio in one period. The need for state revenue makes the government set a tax revenue target every year. However, efforts to maximize tax revenue often encounter obstacles, one of which comes from tax aggressiveness.

Based on data obtained from pajak.go.id, in Table 1, the following is the percentage of tax revenue realization for the last 5 (five) years:

Table 1 Realization of 2019-2023 Tax Achievements

Year	Target (in billion Rp)	Realization (in billion Rp)	Achievements
2019	1.577,56	1332,06	84,44%
2020	1.198,82	1.069,98	89,25%
2021	1.229,45	1.278,63	104,0%
2022	1.485,10	1.716,77	115,6%
2023	1.818,317	1.869,23	102,8%

Source: pajak.go.id

Table 1 shows that for the last 5 (five) years, in Indonesia some of the target of tax revenue is still under achievement. In 2020 the tax achievement ratio is 89.25%. This indicates that the achievement of taxes in Indonesia is not yet optimal, and there is a possibility that taxpayers will be tax aggressive. Manufacturing companies are one of the largest contributors to tax revenues in Indonesia, but the tax revenue from the manufacturing sector in 2019 was only IDR 365.39 trillion, and this amount decreased by 1.8% and dropped dramatically from the previous year's gains which grew to 10.9% [Rahman, 2021].

The practice of tax avoidance has been recorded by several companies. The Tax Justice Network agency in 2019 reported that a British American Tobacco company had practiced tax evasion in Indonesia through PT Bentoel Internasional Investama Tbk, which caused losses to the state of US\$ 14 million per year. British American Tobacco borrowed funds originating from Jersey through a company in the Netherlands to avoid the tax deduction on interest payments to non-residents. Indonesia applies a tax rate on interest of 20%, but because there is a tax treaty with the Netherlands, the tax rate is 0%. The loan does not originate directly from the company in Jersey because Indonesia and the UK do not yet have the same agreement, where Indonesia and the UK have an agreement with a tax rate on interest of 10%. This strategy causes Indonesia to lose potential income of US\$ 11 million per year, because from this loan, Indonesia should receive 20% tax or US\$ 33 million, or US\$ 11 million per year. Although Indonesia and the Netherlands later revised their agreement by allowing Indonesia to tax them at a 5% rate, the rule only took effect after the date of the transaction, meaning PT Bentoel managed to avoid the tax [<https://nasional.kontan.co.id/>].

One of the factors that can trigger tax aggressiveness is transfer pricing. The effort to dominate the industry of market, the company usually take over the other company, such Starbucks company that has a subsidiary in another country, Costa Rica to reduce their input costs (sa, Starbucks Farms Costa Rica Inc) that sells coffee to Starbucks USA. Through Transfer Pricing, companies transfer taxes by selling products and/or services to affiliated companies in low tax jurisdictions at lower prices, resulting in low income for companies in high tax jurisdictions, and high income and profits in low tax jurisdictions. Then, high tax jurisdiction companies purchase products and/or services from low tax jurisdiction affiliates at high prices resulting in high costs for high tax jurisdiction companies. All of these transactions are attempts of tax aggressiveness [Barker, et al, 2017].

The next factor that can trigger tax aggressiveness is profitability. Companies with high profits will pay high taxes. Conversely, companies with low profits will pay low taxes. [Surya & Noerlaela, 2016]. Chen, et al [2010] argued that the higher the level

of profit, the more it can cause companies to carry out tax planning. Companies can become more aggressive about their tax obligations as profits increase.

One other factor that can influence tax aggressiveness is gender diversity. Gender is a concept of culture that tries to make a difference in several aspects, such roles, attitudes, mentality and characteristics of emotional between men and women. The psychology and management literature concludes that there are significant gender-based differences between men and women. Examples include differences in leadership styles, communication skills, conservatism, risk aversion, and decision making [Peni & Vahamaa, 2010]. Gul, et al [2011] believed that the existence of women on the board of directors can improve the quality of decision making. If associated with tax avoidance, women's participation in the board of directors is considered to reduce tax avoidance practices.

Firm size is a factor that is thought to strengthen the effect of other factors on tax aggressiveness. Large companies have adequate assets and resources to generate profits and are more stable than small companies. A high level of profit has implications for the amount of tax that must be paid, so that there is a tendency for companies to practice tax aggressiveness [N. T. Putra & Jati, 2018].

This study is intended to test the effect of transfer pricing, profitability, and gender diversity on tax aggressiveness with company size as a moderator. The research was conducted on companies of manufacture that went public in the period of 2020-2023.

Agency Theory

Research related to tax aggressiveness is considered relevant using agency theory because there are different interests between investors and managers. Managers want high profits because they can prove good performance so they can generate high bonuses. However, there are different interests on the part of investors who want low tax payments.

Jensen & Meckling [1976] Suggested that agency theory is an agreement between the investor (principal) and the manager (agent). Investors surrender some decision-making authority to managers in the hope of making a profit. Investors have the right to limit the manager's authority by incurring monitoring costs aimed at limiting the manager's space for movement. Agency relationships, such as those between company owners and managers, will work effectively as long as managers make decisions that are consistent with the interests of the owners. However, when there are conflicting interests with the interests of the owner, the manager's decision will most likely reflect the existence of the manager compared to the owner [Pearce & Robinson, 2007].

Tax Aggressiveness

The practice of tax aggressiveness can occur in large and medium scale companies. Actions of tax aggressiveness arise as a result of efforts to minimize the tax responsibility that must be borne by the company. Aggressive tax actions can be tax evasion or tax evasion. Tax aggressiveness can be assessed from how much the company takes steps to avoid taxes by utilizing the loop holes in the tax regulations (Mustika, et al, 2017). Tax avoidance is often interpreted as a series of strategies in tax planning. The more regulatory loopholes that can be exploited, the more aggressive the company is in tax evasion [Fatmawati and Solikin, 2017].

Tax aggressiveness in this study is peroxided by the book tax difference. Book Tax Difference is the difference in the amount between accounting profit or commercial

profit and taxable profit or taxable income. The difference between income before tax and taxable income can be classified into permanent differences, temporary differences or timing differences. [Sari and Purwaningsih, 2014]. Calculation of Book Tax Difference according to Lisowsky, et al (2013) is as follows:

$$\text{Book Tax Difference} = \frac{\text{Pre Tax Book Income} - \text{Taxable Income}}{\text{Total Asset}}$$

Transfer Pricing

Transfer pricing is one of the practices carried out by companies to minimize taxes. Transfer pricing is done by transferring income from a company that is in a country with a higher tax rate to another company within the same holding company but is in another country with a lower tax rate. The goal is to get a bigger profit. Operating profit can be used to evaluate the performance of each sub-unit and to motivate managers (Bhimani, et al, 2019). The rules of transfer pricing according to Panjalusman, et al (2018) is as follows:

$$\text{Transfer Pricing} = \frac{\text{Related Party Trade Receivables}}{\text{Total Receivable}}$$

Previous research from Sikka & Willmott (2010) to the latest research conducted by Amidu, et al (2019), Suntari & Mulyani (2020), and Yohana et al., (2022), all obtained the same results, namely transfer pricing has a positive effect against tax evasion. On the basis of the results of previous studies, the hypothesis that is made is:

H₁: Transfer pricing has a positive effect on tax aggressiveness

Profitability

The profitability ratio is the ratio used to determine a company's ability to generate profits with a certain level of sales, assets and equity (Hanafi & Halim, 2018). Profitability is a factor that correlates with the tax burden, because companies with high profits must pay high taxes. Conversely, companies with low profits will pay low taxes. (Surya & Noerlaela, 2016). The profitability formula is proxied by return on assets (ROA) according to Hanafi & Halim (2018) is as follows:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$$

Research by Huseynov & Klamm (2012), Putra & Jati (2018), Putra, et al (2020), Sidik & Suhono, (2020), Mustofa et al., (2021), obtained the result that profitability affects tax aggressiveness. On the basis of the results of previous studies, the hypothesis made is:

H₂: Profitability has a positive effect on tax aggressiveness

Gender Diversity

Gender is a characteristic that distinguishes between men and women both biologically, behaviorally, and socially [Setiadi and Usman, 2011]. The existence of women on the company's board of directors indicates that the company gives chance to everyone to get the top position without any discrimination. Women are tended to have a very high cautious attitude, consider to avoid risks, and are more thorough than men [Kusumastuti and Sastra, 2007]. Regarding gender diversity, data from SOEs shows that the number of women who occupy positions on the board of directors is recorded at less

than 13%. <https://www.cnnindonesia.com/>. In this study, gender diversity is measured using the Blau Index. The Blau Index formula according to Herlina dan Juliarto (2019) is as follows:

$$1 - \sum_{i=1}^n p_i^2$$

Pi is the percentage of the board of directors in each category and n represents the number of categories used. When the percentage in each category is at the maximum number, Blau Index will take the maximum value [Herlina and Juliarto, 2019].

Research by Ambarsari, et al (2019) and Vacca, et al (2020) resulted in the fact that gender diversity has a negative effect on tax aggressiveness. Likewise, the research by Jarbouï, et al (2020) obtained results with the same meaning, that is, if the number of female directors increases, tax evasion will decrease. On the basis of the results of previous studies, the hypothesis that is made is:

H₃: Gender Diversity has a negative effect on tax aggressiveness

Company Size

Company size is classified into large-scale companies and small-scale companies. The size of the company in this study is determined from the total assets owned [Leksono et al., 2019]. Companies with a larger size have a good ability to generate profits. The ability to generate adequate profits makes large companies tend to have a greater possibility of avoiding taxes with certain schemes. The formula for calculating company size according to Putra & Jati (2018) is as follows:

$$\text{Company Size} = \text{LN} (\text{Total assets})$$

Putra & Jati (2018) found that company size is able to moderate the effect of profitability on tax evasion. Research by Leksono, et al (2019) found that company size affects tax aggressiveness. Research by Magfira & Murtanto (2021) found that company size has a positive effect on tax aggressiveness. On the basis of the results of previous studies, the hypothesis that is made is:

H₄: Firm size moderates the effect of transfer pricing on tax aggressiveness

H₅: Firm size moderates the effect of profitability on tax aggressiveness

H₆: Firm size moderates the effect of gender diversity on tax aggressiveness

2. Method

This research is causal research, using quantitative methods. Regression analysis of panel data assisted by EViews version 10 was performed to test the hypothesis. The population used is manufacturing companies that went public for the 2020-2023 period. The sample criteria used are shown in table 2 as follows:

Table 2 Sample Selection Criteria

No.	Criteria	Total
1	Manufacturing sector companies that went public for the 2020-2023 period.	193
2	Companies that carry out IPOs in 2020 and above.	(49)
3	The company does not carry out transactions between affiliates	(54)
4	The company is suspended or the data is incomplete	(6)
Sample used		84

Total sample (4 Years)

336

The following is the regression equation of this study:

$$Y = a + b_1TP + b_2ROA + b_3GD + b_4TP*SIZE + b_5ROA*SIZE + b_6GD*SIZE + e$$

Y = Tax aggressiveness

a = Constant coefficient

b = Regression coefficient of each variable

TP = Transfer pricing

ROA = Return on Assets

GD = Gender diversity

SIZE = Company Size

e = Coefficient error.

3. Hasil dan Pembahasan

Table 3 displays the results of descriptive statistical tests as follows:

Table 3 Descriptive Statistical Test Results

	TP	ROA	GD	TA	SIZE
Mean	0.291217	0.039967	0.158411	-0.01274	29.17691
Maximum	1	0.527	0.5	0.101815	34.70084
Minimum	9.32E-06	-0.451	0	-0.36938	25.73003
Std. Dev.	0.303092	0.09658	0.188951	0.048062	1.520221

Source: The Result of EViews 10

Table 3 shows that transfer pricing (TP) has an average of 0.291 or 29.10%. These results explain that on average, receivables originating from sales between affiliates amount to 29.10% of the total receivables. Profitability (ROA) has an average of 0.04 or 4%. These results provide an explanation that on average, manufacturing companies have a profitability of 4%. Gender diversity has an average of 0.1584 or 15.84%. This result means that on average, the manufacturing sector companies consist of 15.84% female Directors of the total Board of Directors. Tax aggressiveness (TA) has an average value of -0.0127. These results show that on average, commercial profits and fiscal profits of manufacturing companies differ by 1.27%. Firm size has an average of 29.18. The maximum value or the company with the largest assets is 34.70, while the minimum value or the company with the smallest assets is 25.73.

Panel Data Estimation Model Results

Table 4 displays the results of the Chow test as follows:

Table 4 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.465364	(83,246)	0.0000
Cross-section Chi-square	260.185704	83	0.0000

Source: The Result of EViews 10

Table 4 gives the result that the chow test has a significance value of 0.0000 or less than 0.05. These results explain that the fixed effect model is a model that is considered better than the common effect model. Furthermore, the Hausman test is shown in table 5 as follows:

Table 5 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	97.597237	6	0.0000

Source: The Result of EViews 10

Table 5 gives the result that the Hausman test produces a significance value of 0.0000 or does not exceed 0.05. These results explain that the regression model that is considered the best is the fixed effect model. Because the model results have been confirmed, the Lagrange multiplier test is not necessary to do.

Panel Data Regression Test Results

Table 6 displays the results of the panel data regression test as follows:

Table 6 Panel Data Regression Test Results

F Test		Determination Coefficient Test	
F-statistic	5,870	R-squared	0,680
Prob(F-statistic)	0,000	Adjusted R-squared	0,564
T Test			
Variable	Coefficient	t-Statistics	Prob.
C	0.05934	7.64503	0.0000
TP	0.46403	2.02920	0.0449
ROA	0.29238	0.33344	0.7391
GD	-1.63863	-4.07059	0.0001
TP*SIZE	0.01591	2.03747	0.0438
ROA*SIZE	0.01113	0.36755	0.7135
GD*SIZE	-0.05182	-3.85681	0.0001

Source: The Result of EViews 10

Simultaneous Test (F Statistical Test)

Table 6 shows that the statistical F value obtained is 5.870 with a probability of 0.000 or not exceeding 0.05. These results provide an explanation that transfer pricing, profitability, gender diversity, and company size moderate these three variables simultaneously influencing tax aggressiveness.

Determination Coefficient Test (R^2)

Table 6 shows that the R-squared obtained is 0.680 or 68%. These results mean that tax aggressiveness of 68% is influenced by transfer pricing, profitability, gender diversity, and company size which moderates these three variables. The remaining 32% is influenced by other variables outside of this study.

Individual Test (Test Statistical t)

Transfer pricing obtains a coefficient of 0.464. The results of the t test explain that transfer pricing has a significance of 0.449 or less than 0.05. These results provide an understanding that transfer pricing has a positive effect on tax aggressiveness, so H1 is accepted.

Profitability has a coefficient of 0.292. The results of the t test explain that profitability has a significance value of 0.7391 or more than 0.05. These results provide an understanding that profitability has no effect on tax aggressiveness, so H2 is rejected.

Gender diversity gets a coefficient of -1.639. The results of the t test explain that gender diversity has a significance value of 0.0001 or less than 0.05. These results provide an understanding that gender diversity has a negative effect on tax aggressiveness, so H3 is accepted.

Transfer pricing moderated by company size obtains a coefficient of 0.0159. The results of the t test explain that transfer pricing moderated by company size obtains a significance of 0.0438 or less than 0.05. These results provide an understanding that transfer pricing moderated by firm size has a positive effect on tax aggressiveness, so H4 is accepted.

Profitability moderated by firm size obtains a coefficient of 0.011. The results of the t test explain that profitability moderated by firm size obtains a significance of 0.7135 or more than 0.05. These results provide an understanding that moderated profitability of firm size has no effect on tax aggressiveness, so H5 is rejected.

Gender diversity moderated by firm size obtains a coefficient of -0.05182. The results of the t test explain that gender diversity moderated by company size obtains a significance of 0.0001 or less than 0.05.

Discussion

Transfer Pricing Against Tax Aggressiveness

Transfer pricing in a tax perspective is a pricing policy in transactions carried out by parties who have special relationships. The policy process also determines the amount of income from each entity involved, then the amount of income will determine the amount of tax payable for the company. [Darussalam et al., 2013].

The average receivables from related parties is 29.10% indicating that manufacturing companies use transfer pricing as a tax efficiency. The amount of 29.10% does not entirely reflect affiliate transactions in one year, because there should have been more sales transactions with affiliates during one period but some have been paid off. The results of this study are in line with research Sikka & Willmott (2010), Amidu, et al (2019) and Suntari & Mulyani (2020) who obtained the result that transfer pricing has a positive effect on tax aggressiveness.

Profitability Against Tax Aggressiveness

Kasmir (2016) believed that in addition to seeing a capacity of company to generate profits, the profitability ratio also describes how effective the companies manage the system is. This is demonstrated through the profit earned from sales activities and investment income.

Profitability that has no effect on tax aggressiveness means that manufacturing companies are not brave enough to play on profits to lower their tax burden. The company considers that with sufficient profitability, the company does not need to carry out tax efficiency. Avoiding taxes through income is very risky because the penalty is up to 100%

of the principal if the tax authorities find it. Avoidance through cost overruns is also quite risky because if there are findings, the sanctions obtained may exceed the taxes saved. The results of this study contradict Putra, et al (2018), Huseynov & Klamm (2012), and Putra, et al (2020) who obtain the result that profitability affects tax aggressiveness.

Gender Diversity Against Tax Aggressiveness

The existence of women on the company's board of directors indicates that the company gives chance to everyone to get the top position without any discrimination. Women are considered to have a very high cautious attitude, tend to avoid risks, and are more thorough than men [Kusumastuti and Sastra, 2007]. Gul, et al (2011) argued that involving the women on the board of directors can significantly reduce the practice of tax avoidance by companies.

Gender diversity which has a negative effect on tax aggressiveness means that the existence of female directors in manufacturing companies is able to suppress the practice of tax aggressiveness in companies. This result is in line with the theory that female directors will tend to avoid risks and be careful in managing the company, especially in tax matters. This study results agree with the research of Jarboui, et al (2020), Ambarsari, et al (2019) and Vacca, et al (2020) which explain that gender diversity has a negative effect on tax aggressiveness.

Transfer Pricing Against Tax Aggressiveness with Company Size as Moderation

Transfer pricing according to the Regulation of the Director General of Taxes (PER-32/PJ/2011) Article 1 paragraph 8 is the process of establishing a transfer price between affiliated parties. The transfer pricing mode is conducted with the aim of avoiding taxes by adjusting the transaction price charged between related companies in order to reduce the tax responsibility payable at the group level.

The bigger the company, of course, the ability to operate to earn profits will be better. Large companies also usually have many subsidiary companies to support their operations and reach the market. The indication of this study results show that there is a close relationship between company size and transfer pricing, which means that large companies carry out many transactions with affiliated companies, both parent and subsidiary, which of course will have an impact on the size of the tax that must be paid by the company.

Profitability Against Tax Aggressiveness with Firm Size as Moderator

Profitability is considered an important factor expected to affect the effective tax rate in particular. Profitable companies will pay more taxes [Yahaya and Yusuf, 2020]. The outcomes of this research show that firm size can't moderate the effect of profitability on tax aggressiveness. These outcomes agree with research Utomo & Fitria, (2021) but disagree with the results of research before from Putra & Jati (2018) which concluded that company size is able to moderate the effect of profitability on tax evasion. Tax efficiency through profit is not something that is feasible, regardless of the company size. The company considers that efficiency is better done at the level of sales through transfer pricing than through the level of net profit.

Gender Diversity Against Tax Aggressiveness with Company Size as Moderation

The results of the study provide an understanding that gender diversity moderated by firm size has a negative effect on tax aggressiveness, so H6 is accepted. In

terms of decision making, women make decisions with full consideration, not rash decisions that are hesitant. Women make decisions based on recognition. Whereas men are considered objective, analytical, and systematic, they are sometimes slower, less confident, or reckless. In terms of group leadership, women take a participatory approach [Parashakti, 2015]. In large companies, women have been given many opportunities to lead the company.

These results are shown through descriptive statistics which show that manufacturing companies on average have 15.84% female Directors of the total Board of Directors. Although this number is not too large, female directors are able to influence company decisions, especially in terms of tax efficiency. The existence of women is able to suppress the practice of tax aggressiveness in the company.

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