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Thin Capitalization, Transfer Pricing, Family Ownership, And Tax Avoidance

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Abstract: This study aims to determine the effect of thin capitalization, transfer pricing and family ownership on company property and real estate listed on the Indonesian stock exchange in 2016-2020. The research method used is the associative approach method. The population in this study were 61 property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. The sample in this study were 10 companies with 50 financial statement data using purposive sampling method as a sampling technique. The hypothesis in this study uses panel data regression analysis using Eviews version 12 software. The results show that partially thin capitalization and family ownership have no effect on tax avoidance, and transfer prices partially affect tax avoidance, and the results of simultaneous testing show that thin capitalization, transfer prices and family ownership affect tax avoidance..
Keywords: Thin Capitalization, Transfer Pricing, Family Ownership, and Tax Avoidance

INTRODUCTION

State your introduction here. All running text, including the introduction, should be in one column Tax is one of the largest sources of state revenue besides the oil and gas and non-oil and gas sectors. As a source of state revenue, taxes are placed in the top position as the main source of revenue in increasing the state treasury. This is illustrated in the posture of the 2020 State Budget, that tax revenue is targeted at Rp. 1,865.7 trillion of the total state revenue budget of Rp. 2,233.2 trillion (www.kemenkeu.go.id/apbn2020). In practicing tax avoidance, according to Septiani, et., al. (2019), explained that there are at least three things that must be considered in a tax plan, namely not violating tax provisions. If a tax plan is forced by violating tax provisions, for the taxpayer it is a very dangerous tax risk and actually threatens the success of the tax plan. It makes business sense, because tax planning is an integral part of the company's overall planning (global strategy), both long term or short term. Therefore, unreasonable tax planning will weaken the planning itself. The supporting evidence is adequate, for example, agreement support, invoices and accounting treatment.

Tax evasion is done to reduce the amount of tax payments in a legal way, while tax evasion is used to reduce the amount of illegal tax payments. Tax avoidance is carried out by exploiting gaps and loopholes in tax regulations to reduce the amount of corporate tax quite significantly. In Indonesia itself, the practice of tax avoidance has been carried out a lot, and Indonesia is one of the countries that has experienced huge losses caused by tax avoidance. The Director General (DG) of Taxes of the Ministry of Finance (Kemenkeu) Suryo Utomo spoke about the findings of tax avoidance, which is estimated to cause losses to the state of up to IDR 68.7 trillion per year. (www.kontan.co.id).

On the other hand, the phenomenon of tax avoidance by making the composition of debt far exceeds capital or is called a thin capitalization scheme encourages the practice of hidden capital depositing by providing loans that exceed reasonable limits with the consideration that there is a rule that interest on debt differs from tax treatment to dividends on stock investment. , so that interest on debt is deductible against taxable income, while interest on capital is not. Yuliati (2016:5-6). Regarding capital and debt, the government has regulated it in 169/PMK.010/2015.

The next factor that influences tax avoidance in this study is Transfer Pricing. Transfer Pricing based on the Regulation of the Director General of Taxes Number: PER-32/PJ/2011, transfer pricing is the determination of prices in transactions between parties that have special relationships. In transfer pricing, there are three important objectives of international transfer pricing, namely managing the tax burden to dominate other objectives, but the operational use of transfer pricing is to maintain a company's competitive position, promote equal performance evaluations, and provide motivation to employees. Panjalusman, Nugraha, & Setiawan, (2018). A special relationship may result in an irregularity in prices, fees or other rewards realized in a business transaction. This can result in a transfer of income, tax base or fees from one taxpayer to another taxpayer which can be manipulated to emphasize the total amount of tax payable to the taxpayer who has a special relationship. (Monica and Irawati, 2021).

The next factor in this study that influences tax avoidance is family ownership, family ownership is a part where the family has significant control rights, there is a tendency to do tax evasion with the aim of getting large profits that will be enjoyed by the family continuously. A family company is a company owned, controlled and operated by members of one or several families. Family participation in the company can strengthen the company because usually family members are very loyal and highly dedicated to the company owned by their family. With the control rights of the family in controlling the company, it is possible to do tax evasion. In a family company, decision-making will be determined by themselves. This can happen because of the control rights they have and the involvement of family members in company management so that they look for loopholes in tax regulations so that they can maximize company profits, so that dividends received are greater. Besides that, family companies usually tend to maintain their company (Sari and Rahmawati, 2018).

Research conducted by Andawiyah, Subeki, and Hakiki (2019) shows that Thin Capitalization has a significant effect on tax evasion. Based on research conducted by Olivia and Mulyani (2019) Thin Capitalization has no effect on tax evasion. Based on research conducted by Wirdaningsih, Sari and Rahmawati (2018) that family ownership affects tax evasion. After that, the research by Saputra, Susanti, and Istiarto (2019) proved again that family ownership does have a significant influence on tax evasion. The test results in the research of Panjalusman, Nugraha and Setiawan (2018) show that transfer pricing has an effect but not significant on tax evasion. Based on Putri and Mulyani's research (2020) transfer pricing has a positive effect on tax evasion.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Jensen & Meckling (1976) agency theory is a theory that explains the relationship between principal and agent. Based on agency theory, tax avoidance activities can occur as a result of agency conflicts caused by differences in information held between the two parties (information asymmetry). Fan and Wong's research (2002) found that 7 Asian countries including Indonesia have agency conflicts between controlling shareholders and outside investors (not controlling shareholders) which have a negative effect on the value relevance of accounting information. This shows the low quality of accounting information in public companies in Indonesia which will have an impact on the interests of users of the accounting information. According to Sari (2017), the issue of tax payable is a matter of the tax collection system adopted by the country concerned concerning "who" determines the tax, which can be carried out by the taxpayer himself, known as self-assessment or carried out by a tax agency known as official assessment.

Stakeholder theory is a theory which states that companies do not only operate for personal gain, but must provide benefits to all stakeholders. The main objective of stakeholder theory is to assist company management in increasing value creation as a result of the activities carried out and minimizing losses that may arise. Stakeholder theory must focus on the influence of the wider community (society as a whole) in providing financial report information as a basis for decision making. Disclosure of Corporate Social Responsibility (CSR) is closely related to stakeholder theory. CSR is one of the ways that companies do to reduce information asymmetry between the company's internal parties and stakeholders. Disclosure of Corporate Social Responsibility (CSR) is an effort to communicate the company's performance in the long term. Putri and Mulyani (2020).

Tax avoidance is a process of controlling actions that will avoid unwanted tax payment problems. Pohan (2009) in Wirdaningsih et al, (2018). Hutagol (2007) in Wirdaningsih et al (2018) states that tax evasion is one way to legally avoid paying taxes. should be done by taxpayers by reducing the amount of tax payable without having to violate existing tax regulations. Tax avoidance is also referred to as an attempt to reduce tax payments, but still be able to comply with applicable tax regulations by taking advantage of the loopholes that allow exceptions and withholding or delaying taxes that are not regulated using existing tax regulations and through policies directly provided by the company (Dewinra and Setiawan (2016) in Rani (2017).

One strategy to minimize or eliminate the tax burden is thin capitalization. Thin capitalization is the formation of a company's capital structure with a combination of large debt holdings and small capital. Taylor & Richardson (2012). In research conducted by Andawiyah, Subeki, and Hakiki (2019) shows that thin capitalization has a significant effect on tax evasion. Based on the description of the theory and previous research, then:

H1: thin capitalization has an effect on tax avoidance.

According to Simamora in Mangoting (2000: 70) in Lingga (2012), transfer pricing is defined as the value or special selling price used in inter-divisional exchanges to record selling division revenue and buying division costs. Transfer pricing is also referred to as intracompany pricing, intercorporate pricing, interdivisional or internal pricing which is a price calculated for the purposes of management control over the transfer of goods and services between members. The research conducted by Putri and Mulyani (2020) shows that transfer pricing has a positive effect on tax evasion. Based on the description of the theory and previous research, then:

H2: transfer pricing has an effect on tax avoidance.

According to Sugiarto (2009), a family company is defined as a form of company with ownership and management that is managed and controlled by the founder or members of his family or groups that have family ties, either belonging to the nuclear family or its extension (both those having blood relations or marital ties). . A company is said to be a family company if one of the three factors consisting of equity capital, management and control is wholly dominated by the family. Pohjola and Koponen (2011). In research conducted by Saputra, Susanti, and Istiarto (2019) family ownership has a significant effect on tax evasion. Based on the description of the theory and previous research, then:

H3: family ownership has an influence on tax evasion.

Tax avoidance is a process of controlling actions that will avoid unwanted tax payment problems. Pohan (2009) in Wirdaningsih et al (2018). Hutagol (2007) in Wirdaningsih et al (2018) states that tax evasion is one way to legally avoid paying taxes that should be done by taxpayers by reducing the amount of tax owed without having to violate existing tax regulations. In research conducted by Anggraeni and Oktaviani (2021) thin capitalization has no effect on tax evasion. The results of research conducted by Nurrahmi and Rahayu (2020) show that transfer pricing has a significant effect on tax evasion. In the results of research

conducted by Wirdaningsih, Sari, and Rahmawati (2018) family ownership affects tax evasion. Based on the description of the theory and previous research, then:
H4: thin capitalization, transfer pricing, and family ownership have a simultaneous effect on tax avoidance.

METHODS

This research is a type of quantitative research and uses associative methods. This study examines the effect of thin capitalization, transfer pricing, and family ownership on tax avoidance using secondary data. The population in this study were 61 property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. The sample in this study were 10 companies with 50 financial statement data using purposive sampling method as a sampling technique. Data collection techniques used in this study were library research, documentation, and internet searching. The data analysis technique in this study used statistical calculations. The data analysis technique used was the E-Views Serie 12 application.

RESULT AND DISCUSSION

Table 1. Descriptive Statistical Test Results

	CETR	DER	TP	FAM
Mean	0.238837	0.834119	8.113419	0.520000
Median	0.154986	0.623939	2.483376	1.000000
Maximum	1.915670	1.743054	55.04327	1.000000
Minimum	0.001083	0.078063	0.008716	0.000000
Std. Dev.	0.301077	0.476329	12.67143	0.504672
Skewness	3.771945	0.502342	2.232755	-0.080064
Kurtosis	20.66795	1.875521	7.641219	1.006410
Jarque-Bera	768.8893	4.737176	86.42021	8.333419
Probability	0.000000	0.093613	0.000000	0.015503
Sum	11.94186	41.70597	405.6709	26.00000
Sum Sq. Dev.	4.441710	11.11758	7867.694	12.48000
Observations	50	50	50	50

Source: data research 2022

The descriptive results of the independent variable Thin Capitalization show a minimum value of 0.078063 and a maximum value of 1.743054 with an average (mean) of 0.834119, and a standard deviation value of 0.476329. The descriptive results of the transfer pricing independent variable show a minimum value of 0.008716 and a maximum value of 55.04327 with an average (mean) of 8.113419, and a standard deviation value of 12.67143. The descriptive results of the independent variable family ownership have a minimum value of 0.0000 and a maximum value of 1.000, with an average (mean) of 0.52, and a standard deviation value of 0.504672. The descriptive results on the dependent variable of tax avoidance show a minimum value of 0.001083 and a maximum value of 1.915670 with an average (mean) of 0.238837, and a standard deviation value of 0.301077.

After conducting descriptive testing, the researcher chose a model from the three models. The panel data that has been collected was regressed using the Common Effect Model method, the results of which can be seen in table 4.4, while the regression results using the Fixed Effect Model can be seen in table 4.5. and for the regression results using the Random Effect Model model can be seen in table 2.

Table 2. Result Of Common Effect Models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019782	0.104914	0.188550	0.8513
DER	0.141437	0.088566	1.596969	0.1171
TP	0.010411	0.003147	3.307735	0.0018
FAM	0.031949	0.082224	0.388556	0.6994

Source: data research 2022

Table 3. Fixed of Random Effect Models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.203617	0.248177	-0.820452	0.4172
DER	0.750790	0.309056	2.429300	0.0201
TP	0.006271	0.003853	1.627486	0.1121
FAM	-0.451299	0.236189	-1.910756	0.0638

Source: data research 2022

Tabel 4. Random of Fixed Effect Models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012894	0.161461	0.079860	0.9367
DER	0.199258	0.141790	1.405304	0.1666
TP	0.010015	0.003211	3.118492	0.0031
FAM	-0.041378	0.126158	-0.327986	0.7444

Source: data research 2022

After seeing from the data model the Common Effect Model, Fixed Effect Model and Random effect model are obtained, the next step is to do the Chow Test. The test is needed to choose the most appropriate model among the Common Effect Model, Fixed Effect Model and random effect model. Chow test results can be seen in table 5 as follows:

Table 5. Result of Chow Test

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.633260	(9,37)	0.0004
Cross-section Chi-square	37.735842	9	0.0000

Source: data research 2022

The results of the Chow test in table 5 show that the probability value of the chi-square cross section is 0.000 or <0.05, so H0 is rejected and H1 is accepted. Therefore, the chosen model is the fixed effect model. Next, the Hausman test will be carried out to determine which model is right. Regression results with the Hausman test can be seen in table 6.

Table 6. Result of Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.843639	3	0.1195

Source: data research 2022

The results of the Hausman test show that the value of the chi square probability > 0.05 results in a Random effect model, therefore it is necessary to test it with the Lagrange Multiplier model.

Table 7. Result of Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.571811 (0.0020)	1.625455 (0.2023)	11.19727 (0.0008)

Source: data research 2022

Based on the results of the Lagrange Multiplier Test, it can be seen that the value of the Breusch-Pagan Both is 0.0008 <0.05, meaning that the model chosen in this study is the Random Effect Model (REM).

So from the three tests it can be concluded that the model chosen for further processing is the Random Effect Model (REM).

Table 8. Result of Parsial Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012894	0.161461	0.079860	0.9367
DER	0.199258	0.141790	1.405304	0.1666
TP	0.010015	0.003211	3.118492	0.0031
FAM	-0.041378	0.126158	-0.327986	0.7444

Source: data research 2022

Based on table 8 it shows that the results of the Partial Test (T Test) that have been carried out are as follows:

1. The test results from the panel data regression analysis above show that the calculated T value is smaller than the t-table value (1.405304 <1.67866) so it means that H0 is accepted and Ha is rejected. Then the probability value of the thin capitalization variable is .01666 greater than the significant level 5% or 0.05, then the hypothesis is rejected. This means that thin capitalization (DER) has no effect on tax evasion. (CETR)
2. The test results from the panel data regression analysis above show that tcount is greater than t-table (3.118492 > 1.67866) which means that H0 is rejected and Ha is accepted. then the probability value of the transfer pricing variable is 0.0031, less than the significance level of 5% or 0.05, then the hypothesis is accepted. This means that Transfer pricing (TP) has an effect on tax avoidance (CETR)
3. The test results from the panel data regression analysis above show that tcount is smaller than t-table (-0.327986 <1.67866) so it means that H0 is accepted and Ha is rejected. Then the probability value of the family ownership variable is 0.7444, greater than the significance level of 5% or 0.05, so the hypothesis is rejected. This means that Institutional Ownership (IC) has an effect on Tax Avoidance (CETR).

The results of the analysis of hypothesis testing using a simultaneous test (F test) in this study can be seen from table 9 as follows:

Table 9. Result of Simultan Test (F Test)

R-squared	0.262500	Mean dependent var	0.098866
Adjusted R-squared	0.214403	S.D. dependent var	0.233822
S.E. of regression	0.207246	Sum squared resid	1.975743
F-statistic	5.457641	Durbin-Watson stat	1.874994
Prob(F-statistic)	0.002703		

Source: data research 2022

Based on table 9, it is known that the probability value of the F test (prob (F-statistic)) is 0.002703. Because the probability value, which is 0.002703, is smaller than the significance level, which is 0.05, Ha is accepted. So that it can be concluded simultaneously, thin capitalization, transfer pricing, and family ownership have an effect on tax evasion.

This research was conducted with the aim of determining empirical evidence whether there is an influence between thin capitalization, transfer pricing, and family ownership on tax evasion. Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange for 2016 – 2020. This research was conducted on 10 companies selected by the purposive sampling method with predetermined criteria for a period of 5 years from 2016 to 2020. Then the results of this research can be made an analysis and discussion as follows:

Effect of Thin Capitalization on tax avoidance

From the results of the tests that have been carried out with the T (Partial) test on the thin capitalization variable on the effect on tax evasion, the tcount value is smaller than the ttable (1.405304<1.67866). While the probability value is 0.1666, with a significant level set at 0.05, meaning that H1 is rejected and partially the thin capitalization variable has no effect on tax evasion proxied by thin capitalization (X1).

Thin capitalization is calculated from total debt divided by total capital which results from a company's statement of financial position. Thin capitalization is the level of debt carried out by the company as financing, if the company uses debt then there will be interest expenses that must be paid by the company. Corporate funding decisions (external and internal funding) can be used as an illustration of tax avoidance. However, interest expense that can be used as a deduction from taxable profit arises from third party bank loans, where the third party does not have any relationship with the company. Anggraeni and Oktaviani (2021).

If associated with agency theory, companies use debt to improve company performance. Big profits show the performance of investors, in accordance with the wishes of the principal. This can reduce agency conflict. Anggraeni and Oktaviani (2021) The results of this study have similarities with research conducted by Selistiaweni, et al (2020), Olivia and Mulyani (2019), and Anggraen and Oktaviani (2021) stating that thin capitalization has no effect on tax evasion.

So it can be concluded that the results of this study prove that thin capitalization has no effect on tax evasion. This is because companies that do thin capitalization use debt to improve company performance. Big profits show the performance of investors, in accordance with the wishes of the principal. This can reduce agency conflict. (Anggraeni and Oktaviani, 2021). However, the results of this study differ from research conducted by Darma (2019) and Andawiyah et al (2019) which state that the thin capitalization variable has a significant effect on tax evasion.

Effect of transfer pricing on tax avoidance

From the results of tests that have been carried out with the T (Partial) Test on the Transfer Pricing variable on the effect on tax evasion, the tcount value is greater than the ttable, which is 3.118492 > 1.67866. While the probability value is 0.0031, with a significant level set at 0.05, meaning that H1 is accepted and partially the Transfer Pricing variable has an effect on tax evasion proxied by Transfer Pricing (X2).

Transfer Pricing is calculated from the trade receivables of related parties divided by the total receivables resulting from receivables from affiliated parties plus third party receivables. The results of this study have similarities with research conducted by Azis (2019), Putri and

Mulyani (2020), and Lutfia and Pratomo (2018) stating that transfer pricing has a positive and significant effect on tax evasion. Transfer pricing practices are often used by multinational companies in order to minimize the tax burden that must be paid. Azis (2019) states that transfer pricing is usually carried out by selling goods and services below market prices within one group and transferring their profits to groups domiciled in countries that apply lower tax rates. Lutfia and Pratomo (2018) state that the higher the tax rate of a country, the more likely a company is to avoid tax, many property and real estate companies listed on the Indonesian Stock Exchange carry out transfer pricing and can increase tax evasion or in other words companies that carrying out transfer pricing is also indicated for companies that carry out tax avoidance actions.

So it can be concluded that the results of this study prove that transfer pricing has an influence on tax avoidance. This is because companies that carry out transfer pricing tend to engineer profit reduction with the aim of minimizing the political costs they have to bear. Political costs include all costs that must be borne by companies related to government regulations, government subsidies, tax rates, labor demands and so on. This is in line with positive accounting theory in accounting to explain the choice of management standards by looking at the analysis of the costs and benefits of certain financial disclosures in relation to various individuals and the allocation of economic resources. However, the results of this study differ from the research conducted by Ramdhan and Kurnia (2021) and Arfani (2020) which state that the transfer pricing variable has no significant effect on tax evasion.

Effect of family ownership on tax avoidance

From the results of tests that have been carried out with the T (Partial) test on the family ownership variable on the influence of tax evasion, the tcount value is smaller than the ttable, which is -0.327986 <1.67866. While the probability value is 0.7444, with a significant level set at 0.05, meaning that H3 is rejected and partially the family ownership variable has no effect on tax evasion proxied by family ownership (X3)

The results of this study have similarities with research conducted by selistiaweni, arieftiara and samin (2020). which states that family ownership has no effect on tax evasion. However, the results of this study differ from research conducted by Wirdaningsih, Sari, and Rahmawati, (2018), and Saputra, Susanti and Istiarto, (2019).

The Effect of Thin Capitalization, Transfer Pricing and Family Ownership on Tax Avoidance

From the results of tests that have been carried out with the F Test (Simultaneous) on thin capitalization, transfer pricing and family ownership variables simultaneously affect tax evasion, obtained from the selected model, namely the Random Effect Model (REM) obtains a value (prob (F-statistic)) is 0.002703. The significance value obtained in the F Statistical Test shows a level below the significant level set at 0.05. It can be concluded that the independent variables consisting of thin capitalization, transfer pricing and family ownership simultaneously influence the dependent variable of tax avoidance. This means that the greater the thin capitalization, transfer pricing and family ownership carried out by companies aiming to carry out tax avoidance schemes that ease the tax burden by exploiting loopholes in tax provisions in a country.

CONCLUSIONS

Partially thin capitalization has no effect on tax evasion. Based on the research results, the t-count value is smaller than the t-table (1.405304 <1.67866). While the probability value is 0.1666, with a significant level set at 0.05, this is because companies that carry out thin capitalization use debt to improve company performance. Large profits show the performance of investors, in accordance with the wishes of the principal so that this can reduce agency conflicts.

Partially transfer pricing has an effect on tax avoidance. Based on the results of this study, the t-count value was greater than the t-table, namely 3.118492 > 1.67866. While the probability value is 0.0031, with a significant level set at 0.05. This is because companies that carry out transfer pricing tend to engineer a decrease in profits with the aim of minimizing the political costs they have to bear. Political costs includes all costs that must be borne by companies related to government regulations, government subsidies, tax rates, labor demands and so on.

Partially family ownership has no effect on tax evasion. Based on the research results, the t-count value is smaller than the t-table, namely -0.327986 <1.67866. While the probability value is 0.7444, with a significant level set at 0.05, this is because a family company is a prolonged business, so from family ownership it will do its best to maintain its reputation, but if the family company has weak management and control it will it is very possible for companies to do tax evasion because of the nature of wanting to get their own benefits coming from company managers who are selfish and usually these managers come from relatives.

Simultaneously Thin Capitalization, Transfer Pricing and family ownership affect tax avoidance. Based on the research results, the probability value (F-statistic)) is 0.002703, so this value is less than 0.05 (0.002703 <0.05) with the selected model, namely the Random Effect Model (REM). This means that the greater the thin capitalization, transfer pricing and family ownership carried out by companies aiming to carry out tax avoidance schemes that lighten the tax burden by exploiting loopholes in tax provisions in a country.

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