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# THE EFFECT OF SUSTAINABILITY REPORTING, TRANSFER PRICING, AND DEFERRED TAX EXPENSE ON TAX AVOIDANCE IN MULTINATIONAL MANUFACTURING SECTOR COMPANIES

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## Abstract

Transfer pricing is a company's decision to determine the transfer of the prices of goods, services, and transactions implemented by the company (Choi et al., 2020). This study aimed to examine the effect of sustainability reporting, transfer pricing, and deferred tax expense on tax avoidance. This research was a descriptive quantitative study in which data were collected, processed, presented, and analyzed quantitatively (numbers) and descriptively (sentence description). This study was conducted in 35 multinational companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX), which were selected purposively. The observation period in this study was from 2016 to 2020. The analysis used in this research was panel data regression. The results showed that transfer pricing had an effect on tax avoidance, which means that if the company carries out transfer pricing, the company is indicated to be carrying out tax avoidance. Sustainability reporting and deferred tax expense cannot affect tax avoidance, which means that if companies carry out sustainability reporting and have a deferred tax expense they are not indicated to do tax avoidance.

**Keywords:** Sustainability Reporting, Transfer Pricing, Deferred Tax Expense, Tax Avoidance

**Authors' individual contribution:** Conceptualization — M. and I.; Investigation — M.A.D. and D.L.W.; Resources — M. and A.P.; Writing — M. and S.F.P.

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## 1. INTRODUCTION

Taxes are the biggest contributor to the development of the country, as well as existing Indonesian citizens, everyone who already has income, is obliged to pay taxes to the government. According to the Central Bureau of Statistics, most government revenue comes that was by taxation (Hasrul et al., 2021). This is proof that tax revenue is an existing reliable backbone of state revenue.

However, for to 12 years Indonesia has not been able to achieve its tax target (Sembiring, 2021). Tax revenue has been below the target set since 2009. In December 2020, the tax revenue only reached IDR1,069.98 trillion or 89.25% of the target set at IDR1,198.8 trillion in Presidential Regulation No. 72/2020. One of the factors causing the non-achievement of the tax target is the practice of tax avoidance by taxpayers. The failure to achieve this tax revenue target was also conveyed by Tax Justice Network (2020) through the report entitled "The State of Tax Justice 2020: Tax Justice in the Time of COVID-19". The report stated that Indonesia was estimated to lose up to IDR68.7 trillion per year due to tax evasion. From this amount, as much as IDR67.6 trillion was the result of corporate tax avoidance in Indonesia and the remaining IDR1.1 trillion came from individual taxpayers. It was reported by Yoliawan (2019) that the Ministry of Finance noted that tax revenues throughout January 2019 grew 8.82% or increased from IDR79 trillion to IDR86 trillion. Although revenue still grew positively, the manufacturing or manufacturing sector received negative growth. In fact, this sector contributes 20.8% to tax revenue. Manufacturing sector revenue is recorded at IDR16.77 trillion, down 16.2% year on top of the year. This, of course, has an existing impact on top of tax revenue, where the low/decreased tax revenue is suspected due to tax avoidance practices.

In June 2019, the Global Partnership for Financial Inclusion (GPFI, 2019) forum was held, which resulted in the Organization of Economic Co-operation and Development (OECD) and G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The framework contains a collaborative implementation of 15 steps to overcome tax avoidance, improve the coherence of international tax regulations, and ensure a tax environment that is more transparent (GPFI, 2019). During the same time that an existing implementation of the tax action steps happened to be discussed at the forum, the government of Indonesia made the Omnibus Law. However, before the Omnibus Law took effect, the COVID-19 outbreak, which turned into an existing pandemic, as well as caused economic growth to contract made, President Joko Widodo took steps to deal with the pandemic while restoring the economy by providing tax incentives by announcing adjustments to the corporate income tax rate.

In 2020, the government released Government Regulation No. 30 of 2020 which states that the corporate income tax, which was initially subject to a 25% rate, will be reduced to 22% for 2020 and 2021. This regulation was issued in the context of handling the COVID-19 pandemic and as an effort by the government to deal with the COVID-19 pandemic, which is a threat that endangers the national economy, considering that the Indonesian economic sector has been significantly affected by this pandemic. This policy is one of the government's efforts from a fiscal perspective to stimulate the domestic economic industry, namely by reducing the corporate tax rate (Kompas.com, 2021). However, this reduction in tax rates does not mean that companies will reduce their practice of reducing the tax burden they bear, in fact, this reduction in corporate tax rates can stimulate tax avoidance practices.

Tax avoidance belongs to the active tax resistance actions that have the ability to exist as taken by taxpayers to reduce their tax burden legally, where this happens to be done by taking advantage that belongs to loopholes inside of the applicable tax regulations. The COVID-19 pandemic has caused many business entities to experience an existing significant decrease in income, therefore, the possibility that belongs to tax avoidance practices happens to be significantly setting higher (Barid & Wulandari, 2021). The enforcement of new tax regulations that aim to help business entities adapt to the conditions, as well as the impacts of the COVID-19 pandemic belong to the factors that encourage tax avoidance practices because the actors are going to take some advantage of loopholes inside of the new regulations, as well as incentives. There are many factors that influence tax avoidance, one of which is the sustainability report. A sustainability report (SR) is a report announced to the public that contains the economic, financial, social, and environmental performance of a financial services institution, issuer, and public company in running such a sustainable business. Sustainability reporting, as promoted by the standards of the Global Reporting Initiative (GRI), is an organization's practice of transparently reporting on its economic, environmental, and social impacts, and therefore also includes its positive or negative contribution to sustainable development goals.

A sustainability report, according to the World Business Council for Sustainable Development (WBCSD), is defined as a public report in which the company provides an overview of the company's position and activities on economic, environmental, and social aspects to its internal and external stakeholders. Thus, the SR ideally integrates the three previous reports (financial, social, and environmental). The SR in Indonesia has been practiced since 2000 and the GRI guidelines have been used as a reference for company reports. Corporate social responsibility (CSR) can also affect the company's tax avoidance because if the company carries out social responsibility, then the costs incurred are deductible expenses that can be reduced to income so the company has to pay less taxes. Research conducted by Istanti (2020) showed that sustainability reporting had an effect on tax avoidance. However, the opposite results were shown by the research conducted by Hapsari (2021) that inferred the sustainability report had no effect on tax avoidance.

The next factor that has the ability to influence tax avoidance is transfer pricing. Transfer pricing exists as an existing company's decision to determine transfer prices that happened to be by the prices of goods and services, during the same time that transactions that exist as applied by the company (Choi et al, 2020). Transfer pricing is the price of a product from a certain division that is given to other divisions (Hilton, 1987). Transfer pricing is the selling price that has been determined in the exchange between divisions to record sales revenue and costs from the division (Tippett & Wright, 2006). So, it could be inferred that transfer pricing is an existing company's decision to determine the price of the provision of goods, services, and assets, as well as financial transactions

carried out between divisions inside of an existing company. There exist two transactions inside of transfer pricing, namely intra-company transfer pricing and inter-company transfer pricing. The intra-company transfer pricing is transfer pricing between parts of the one issuer. Meanwhile, inter-company transfer pricing is transfer pricing between two companies with a special relationship, where the transaction can be within one country or with various countries (Hilton, 1987).

Transfer pricing is the determination of transaction prices determined by related parties during the same time that management controls over transactions of goods, as well as services between members. Usually, the act of allocating profits that were by corporate entities inside of one country to corporate entities inside of other countries within the company group is also carried out with the aim of minimizing not avoiding taxes (Panjalusman et al., 2018). The first purpose of transfer pricing is to outsmart the amount of profit, so that tax payments and dividend distributions are low, and the second purpose is to inflate profits in order to window-dress financial statements (Panjalusman et al., 2018). This transfer pricing will be used as a way of tax avoidance by taking advantage of existing regulatory loopholes. So, transfer pricing is used in order to avoid taxes, but still maintain existing profits. Transfer pricing is also used by companies to minimize the amount of tax paid through price engineering that is transferred between divisions. So, it can be concluded that the higher the transfer pricing practice carried out by the company, the more likely the company is to minimize tax avoidance in the country (Panjalusman et al., 2018). This statement was supported by the research conducted by Lutfia (2018), which stated that transfer pricing had an effect on tax avoidance. However, the research done by Irawan et al. (2020) showed that transfer pricing had no effect on tax avoidance.

Another factor that can influence tax avoidance is deferred tax expense. Deferred tax in principle is the impact of income tax in the future caused by temporary differences (time) between accounting and taxation treatment, as well as tax losses that can still be compensated in the future (tax loss carry forward) that need to be presented in the financial statements at a certain period. The term "deferred tax" is an accounting term, not a tax term (Antonius & Tampunolon, 2019). Therefore, deferred tax cannot be used as an element to calculate tax obligations to the tax office. The tax office ignores the deferred tax liability of a taxpayer. Deferred tax is recorded to reflect the amount of tax payable in the financial statement position in a certain financial year or period, and is also calculated and reported in an asset or liability account in accordance with Statement of Financial Accounting Standards No. 46 (*Pernyataan Standar Akuntansi Keuangan* — PSAK). Based on research conducted by Anggraini et al. (2019), deferred tax expense had a positive significant effect on tax avoidance. Conversely, research conducted by Jati and Murwaningsari (2020) indicated that deferred tax expense had a negative effect on tax avoidance.

This research was conducted on multinational companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) during the 2016–2020 period. The consideration of choosing the subject was because of the fact that in the case of the field, tax avoidance is mostly carried out by multinational companies. As in the case of three giant US technology companies, namely Google, Facebook, and Microsoft, they practice tax avoidance in developed and developing countries, one of which is Indonesia. Based on the description above, the purpose of this study is to examine the effect of sustainability reporting, transfer pricing, and deferred tax expense on tax avoidance.

Based on the description of the background and problems above, the identification of the problem is obtained as follows:

1. The high losses are borne by the state due to tax avoidance.
2. Lack of government firmness in dealing with tax avoidance.
3. There are inconsistencies (gap research) from previous studies.

Based on the description of the background and problems above, the formulation of the research questions of this study is as follows:

*RQ1: What is the influence of sustainability reports on tax avoidance in manufacturing sector multinational companies listed on the IDX?*

*RQ2: What is the effect of transfer pricing on tax avoidance in manufacturing sector multinational companies listed on the IDX?*

*RQ3: What is the effect of deferred tax expense on tax avoidance in manufacturing sector multinational companies listed on the IDX?*

This research has a limited scope, so it can be carried out in a more focused manner. The scope of this research is, namely:

1. Performed on multinational companies in the manufacturing sector that are listed on the IDX in the period 2016–2020.
2. The variables used in this study are sustainability reports (*X1*), transfer pricing (*X2*), and deferred tax expense (*X3*) as independent variables; and tax avoidance (*Y*) as the dependent variable.

Based on the description of the problem formulation above, the objectives of this study are as follows:

1. To determine the effect of sustainability reports on tax avoidance in manufacturing sector multinational companies listed on the IDX.
2. To determine the effect of transfer pricing on tax avoidance in manufacturing sector multinational companies listed on the IDX.
3. To determine the effect of deferred tax expense on tax avoidance in manufacturing sector multinational companies listed on the IDX.

This study uses a quantitative descriptive method. The quantitative descriptive method analyzes data in the form of numbers used to detect and describe existing phenomena, as well as to find relationships or influences between more than two variables in order to draw conclusions from research results (Sugiyono, 2017). The type of data used is secondary data, in the form of financial statements of multinational companies in the manufacturing sector for the period 2016–2020, which are listed on the IDX. This study used a purposive sampling method.

The contribution of this research lies in providing empirical evidence of the effect of sustainability reports, transfer pricing, and deferred

tax expense on transfer pricing in multinational manufacturing sector companies.

The remaining structure of this study is as follows. Section 2 surveys the relevant literature. Section 3 describes the methodology employed to conduct the study. Section 4 presents the findings and Section 5 discusses the results. Section 6 provides the conclusions and suggestions.

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Tax avoidance is an attempt to reduce taxes that are legal (lawful), while tax evasion is an attempt to reduce tax debts that are unlawful (Gaaya et al., 2019). Liana (2019) added that tax avoidance is an effort to minimize the tax burden that is often carried out by companies because it is still within the framework of the applicable tax regulations. Even though tax evasion is legal, the government still does not want it. According to Prastowo (2012), the phenomenon of tax avoidance in Indonesia can be seen from the tax ratio of the Indonesian state. The tax ratio shows the government's ability to collect tax revenue or absorb gross domestic product (GDP) back from society in the form of taxes.

Tax avoidance can be defined as an effort made by taxpayers with the aim of finding loopholes in the law regarding taxation in order to find weaknesses, so as to reduce the burden of taxation and pay lower amounts of the actual taxes. This tax avoidance is an effort to reduce tax obligations legally, which is done by looking for loopholes in tax assessments (Suandy, 2016). Examples that often occur are taking advantage of the provisions relating to exceptions and allowable deductions, using things that are not contained or listed in the regulations, and applying all weaknesses in the tax rules.

Tax evasion is an existing thing that is done by reducing the tax burden which is carried out by violating the regulations contained in the tax law. That is an example of giving funds that are not in accordance with the actual situation with the aim of hiding what really happened. This, of course, will enable to give the perpetrator a criminal sanction (Suandy, 2016). Therefore, the tax evasion act is said to be illegal because it is considered to have intentionally done so in order to avoid its obligation to pay taxes. Meanwhile, tax avoidance actions can be considered legal because they are in a scope that has complied with tax rules.

The taxpayers who practice tax avoidance are actually still following the provisions of the tax laws, but their interpretation of the law is not in accordance with the aims and objectives of the law or regulations (Erie Dharmawan et al., 2017). The usual way that is commonly used for companies to avoid tax is by moving their place of business or opening new business branches in remote locations. In this case, the taxpayers who run their businesses are able to move their place of business to other areas that have low tax rates, generally remote areas. For example, entrepreneurs are able to move their place of business to eastern Indonesia, an area that has a low tax rate. As for entrepreneurs who want to open new business branches, they can open new branches in areas that have low tax rates rather than in areas that have high tax rates. In this research, the measurement of the dependent variable of tax avoidance uses the cash effective tax rate (CETR) formula. CETR can be calculated by using a formula where tax payments are usually divided by profit before tax itself.

SR can be defined as a report to the public that includes the performance of a company. SRs are commonly referred to as triple-bottom-line reports, where companies are required to pay attention to the 3P (profit, people, planet) if they wish to achieve or gain sustainability, which includes profit, people, and planet (Kim & Im, 2017). In this case, apart from pursuing profit, the company also needs to be involved or engaged in fulfilling the welfare of the community (people) and contributing to preserving the environment (planet).

It is stated that sustainability reports can be a major concern in the context of non-financial reporting (Kim & Im, 2017). This kind of SR is one of the reports covering the relationship between the economic, environmental, and social impacts of the activities carried out on the company's operations every single day.

The implementation or the application of the SR itself in Indonesia has a legal basis, namely the Limited Liability Company (*Perseroan Terbatas* — PT) Law No. 40 of 2007. The implementation of the SR on social and environmental activities will be made according to the GRI. The National Center for Sustainability Reporting (NCSR) uses these guidelines, which is an independent institution whose task is to assess the disclosure of sustainability reports that companies submit periodically.

In this research, the measurement of the independent variable sustainability report employed the Sustainability Report Disclosure Index (SRDI) formula. The SRDI was calculated using a formula where the number of disclosure items made by the company was divided by the number of items that were expected to be disclosed by the company (Jarboui et al., 2020).

Transfer pricing is also often referred to as intra-company pricing, inter-company pricing, inter-divisional pricing, or internal pricing (Suandy, 2016). Projected transfer prices are defined as prices determined by multinational companies whose purpose is to kind of allocate revenue from one company to another company in different countries in a big way (Suandy, 2016). This is done so that multinational companies have the ability to minimize taxable profits inside of countries with high tax rates, as well as transfer their profits to other countries with lower tax rates.

The definition of transfer price is divided into two, namely an existing neutral understanding as well as an existing pejorative understanding. Neutrally, assuming that the transfer price is purely an existing business strategy, as well as a tactic without an existing tax burden reduction motive. While pejoratively, it assumes that transfer prices are an existing effort to save the tax burden by tactics, among others, by shifting profits to countries with lower tax rates (Suandy, 2016). According to Gunadi (1999, as cited in Suandy, 2016), transfer pricing is a strategy to manipulate prices in an existing structured way in order to minimize artificial profits, create the view that the company is losing money, as well as avoid an existing country's taxes. Based on this definition, tax avoidance is carried out using an existing transfer pricing scheme, which is carried out between domestic companies or companies located abroad. Transfer pricing is an attempt by an existing company to determine transfer prices of goods, services,

intangible assets, or financial transactions by organizations (Refgia, 2017).

In this research, the measurement of the independent variable of transfer pricing uses an existing calculation formula where the total trade receivables to related parties are divided by the total trade receivables owned by the company (Panjalusman et al., 2018).

Deferred tax expense is an existing number of expenses on top of deferred tax that arise due to recognition of deferred tax liability or asset (Waluyo, 2014). Deferred tax expense is an expense that arises due to the difference between the profit contained in the financial statements (accounting profit), as well as the profit that is used at the same time that an existing guide in the tax calculation process (fiscal profit) (Febrian et al., 2018). Therefore, it can be concluded that deferred tax expense is an expense that arises because of the difference between the value of accounting profit and fiscal profit.

Deferred tax is a kind of the impact of future income tax which is caused by the time difference (temporary) between accounting and taxation treatment, as well as fiscal losses that can later be submitted for compensation in the future which is used in the financial statements for a period.

Deferred tax is not a kind of element in calculating tax obligations at the tax office. The tax office is not able to ignore the existence of deferred tax obligations from the taxpayers. This deferred tax is recorded with the objective of providing an overview of the amount of tax payable in the financial statement position for a period, and will later be calculated and reported in accordance with PSAK No. 46 rules.

In this research, in order to measure the independent variable of deferred tax expense, the formula, where the company's deferred tax expense in year $t$ is divided by the company's total assets at the end of the year $t-1$ is used (Haryanto, 2013).

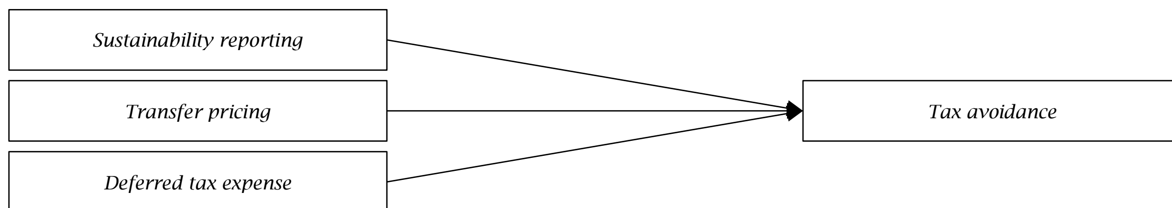
Based on the explanation above, the following hypotheses were developed:

*H1: The sustainability report has a positive effect on tax avoidance.*

*H2: Transfer pricing has a positive effect on tax avoidance.*

*H3: Deferred tax expense has a positive effect on tax avoidance.*

**Figure 1.** Theoretical framework




## 3. RESEARCH METHODOLOGY

### 3.1. Population and sample size

The population in this study were multinational companies in the manufacturing sector listed on the IDX in the 2016–2020 period, with as many as 130 companies. The sample was selected using a purposive sampling technique so that the number of samples per year was 35 companies. In this study, financial reports published by sampled companies during the 2016–2020 period will be the object of this research.

This sampling technique is usually based on certain considerations, for example, limited time, energy, and/or funds so that large and distant samples cannot be taken. The sample selection technique employed in this research is the purposive sampling technique. Purposive sampling is a kind of technique applied to determine or examine the sample with a non-random sampling method, where the researchers determine the sampling by setting criteria in accordance with the design, as well as research objectives. This was done by taking the subject not based on stratified, random, or regional, but based on a certain purpose. Purposive sampling is a sampling technique with certain considerations (Sugiyono, 2017).

The sampling criteria in this study are as follows:

1. Multinational companies in the manufacturing sector that have been listed on the IDX during 2016–2020, excluding companies engaged in finance, mining, and infrastructure, as well as companies whose entire income is subject to final income tax, because these companies are subject to different thin capitalization rules compared to other companies.
2. Companies that have a minimum profit of IDR10 billion. This is because companies that have a minimum profit of IDR10 billion often manipulate profits to carry out tax avoidance (Herdiyanto & Setiawan, 2015).
3. Companies that publish financial statements using the rupiah currency unit. Companies that publish financial statements not denominated in rupiah will be eliminated, the reason being that foreign currencies fluctuate over time and have different currencies.

### 3.2. Data collection method

The literature study method aimed to obtain data by reading, understanding, and studying articles, journals, books, and other literature related to the problems discussed in the scope of this research, so that the authors can obtain basic theoretical knowledge (Sugiyono, 2017). Library data is needed as support and guidance in conducting this research.

The documentation method is a method that is used to obtain/collect data and/or information and learn it from secondary data in the form of books, archives, documents, written numbers, etc., that can support research. This study employed secondary data in the form of financial reports of annually audited manufacturing sector multinational companies listed on the IDX in 2016–2020, obtained by downloading from the IDX official website: www.idx.co.id (Sugiyono, 2017).

### 3.3. Measurement of variables

This study uses a ratio scale to measure each independent and dependent variable. In this study, the variables used are *Tax avoidance, Sustainability reporting, Transfer pricing,* and *Deferred tax expense*. The measurement of each variable can be seen in the following table:

**Table 1.** Variable operationalization

| No. | Variable | Measurement | Source | Scale |
|---|---|---|---|---|
| 1. | *Tax avoidance* | $CETR = \frac{Taxes\ payment}{Profit\ before\ tax}$ | Dyreng et al. (2008), Budiman and Miharjo (2012) | Ratio |
| 2. | *Sustainability report* | $SRDI = \frac{N}{K}$ | Wijayanti (2016) | Ratio |
| 3. | *Transfer pricing* | $TP = \frac{Accounts\ receivable\ from\ related\ parties}{Total\ accounts\ receivable}$ | Panjalusman et al. (2018) | Ratio |
| 4. | *Deferred tax expense* | $BPT_{it} = \frac{DTE_{it}}{TA_{i,t-1}}$ | Harnanto (2013) | Ratio |

### 3.4. Analytical methods

This research applied multiple regression analysis using unbalanced panel data. Unbalanced panel data was applied in order to process data from time series observations, where cross-sectional units have an unequal number of time series observations. The software used in this analytical method was descriptive statistical analysis, panel data regression analysis, and hypotheses testing via the EViews version 10 program.

According to Falendro et al. (2018), descriptive statistical analysis is a kind of data analysis technique that provides an overview or general description of the sample data in the research as seen from the average (mean), standard deviation, maximum, and minimum values. Descriptive statistical analysis is intended to provide an overview of the distribution and behavior of the sample data used. The results of descriptive statistical analysis will definitely be useful as a tool or mean for analyzing data by describing the samples obtained without intending to make generally accepted conclusions, often called "generalizations".

A classical assumption test was employed to see or test a model that is eligible or not for use in this research (Sugiyono, 2017). Panel data regression is a regression technique that combines time series and cross-sectional data. Panel data regression has 3 (three) types of approaches, namely pooled least squared (PLS), fixed effects model (FEM), and random effects model (REM). To find out which approach is the best, this study will use the Chow test, Hausman test, and Lagrange multiplier test (Agung, 2013).

Hypotheses testing is a decision-making method based on data analysis by both controlled experiments and observations (uncontrolled). In statistics, a result is said to be statistically significant over the near-impossible probability that the event occurred due to chance, according to predetermined probability limits (Agung, 2013).

The robustness test or robustness test of the model can be determined as the ability to reproduce something under different conditions without causing undesirable differences in the final results obtained (Basu, 1997). The analytical parameter used to evaluate the interpretation of the data is the t-distribution. If the results of the robustness test show an existing significant t-value and are consistent with the results of the hypotheses test, then the modified Basu (1997) model used in this research is solid. The alternative methods that would be suitable for conducting the research are quantitative research with analytical tools in the form of Statistical Package for the Social Sciences (SPSS), EViews, or Stata.

## 4. RESULTS

Descriptive statistical analysis can be seen in Table 2, it can be inferred that the *Tax avoidance* (*Y*) variable has an average value of 0.217, which means that the company's ability to avoid tax is 21.7%. Variable *Y* has a standard deviation of 0.270, which means that the level of spread of variable *Y* is 27%.

**Table 2.** Descriptive statistics analysis

| | Y | X1 | X2 | X3 |
|---|---|---|---|---|
| Mean | 0.216839 | 0.363077 | 0.724720 | 8.735111 |
| Median | 0.233416 | 0.340659 | 0.889506 | 0.002336 |
| Maximum | 1.805759 | 0.659341 | 3.966053 | 1193.259 |
| Minimum | -1.300215 | 0.186813 | 0.000402 | 0.000000 |
| Std. Dev. | 0.269620 | 0.125981 | 0.444837 | 90.54962 |
| Skewness | 1.196110 | 0.514545 | 1.740425 | 12.90656 |
| Kurtosis | 19.41346 | 2.268191 | 17.61912 | 169.2689 |
| Jarque–Bera | 2006.114 | 11.62707 | 1646.713 | 206439.2 |
| Probability | 0.000000 | 0.002987 | 0.000000 | 0.000000 |
| Sum | 37.94683 | 63.53843 | 126.8260 | 1528.644 |
| Sum of square deviations | 12.64895 | 2.761596 | 34.43112 | 1426667 |
| Observations | 175 | 175 | 175 | 175 |

The lowest and highest values were -1.30 and 1.81, respectively, for PT. Modernland Realty Tbk (MDLN) companies in 2019 and PT. Impack Pratama Industri Tbk (IMPC) in 2017. Next, the *Sustainability reporting* (*X1*) variable showed an average value of 0.363, which means that the company reports a sustainability report of 36.3%. Variable *X1* has a standard deviation of 0.126, which means that the level of spread of variable *X1* is 12.6%. The lowest and highest values are 0.187 and 0.659, respectively, in PT. Surya Semesta Internusa Tbk (SSIA) and PT. Indofood Sukses Makmur Tbk (INDF). The *Transfer pricing* (*X2*) variable has an average value of 0.725, which means that the company carries out transfer pricing of 72.5%. Variable *X2* has a standard deviation value of 0.445, which means that the level of spread of variable *X2* is 44.5%. The lowest and highest values were 0.000402 and 3.966, respectively, for PT. Anabatic Technologies Tbk (ATIC) companies in 2016 and IMPC in 2017. The *Deferred tax expense* (*X3*) variable has an average value of 8.735, which means that the company has a deferred tax burden of 873.5%. Variable *X3* has a standard deviation value of 90.550, which means that the level of spread of variable *X3* is 9055%. The lowest and highest values were 0.000 and 1193.259, respectively, for PT. Ciputra Development Tbk (CTRA) companies in 2016, 2018, 2019, 2020, and MDLN in 2017.

### 4.1. Panel data regression estimation method determination test

Basuki and Prawoto (2016) pointed out that panel data regression is a regression technique that combines time-series data and cross-sectional data. Panel data regression has 3 (three) types of approaches, namely PLS, FEM, and REM. To find out which approach is the best, this research is going to use the Chow test, Hausman test, and the Lagrange multiplier test.

#### *4.1.1. Chow test*

The Chow test aims to compare and determine which model is the best the common effect model (CEM) or FEM approach to be used to perform panel data regression. The basis for decision-making or consideration in the Chow test is seen from the probability value of the Chi-square cross-section.

1. If the Chi-square cross-section probability value is > 0.05, then the approach chosen is the CEM.
2. If the probability value of the Chi-square cross-section is < 0.05, then the approach chosen is the FEM.

*$H_0$: Common effect model (CEM).*
*H1: Fixed effects model (FEM).*

In this case, if $H_0$ is rejected with the consequence of having to accept *H1*, then the test will continue with the Hausman test.

**Table 3.** Chow test result

| *Effects test* | *Statistic* | *df* | *Prob.* |
|---|---|---|---|
| Cross-section F | 1.344242 | 34.137 | 0.1202 |
| Cross-section Chi-square | 50.380348 | 34 | 0.0349 |

Based on the table that belongs to the Chow test results above, the probability value of the Chi-square cross-section is 0.0349 < 0.05, so the FEM is selected. Thus, it is necessary to carry out the Hausman test to compare and determine which model is the best: FEM or REM.

#### *4.1.2. Hausman test*

The Hausman test was done in order to compare and determine which model is the best: FEM or REM. The basis for decision-making in the Hausman test is seen from the random cross-section probability value (Widarjono, 2009).

1. If the random cross-section probability value is < 0.05, then the approach chosen is the FEM.
2. If the random cross-section probability value is > 0.05, then the approach chosen is the REM.

*$H_0$: Fixed effects model (FEM).*
*H1: Random effects model (REM).*

In this case, if $H_0$ is rejected with the consequence of having to accept *H1*, then the test will continue with the Lagrange multiplier test.

**Table 4.** Hausman test result

| *Test summary* | *Chi-square statistic* | *Chi-square df* | *Prob.* |
|---|---|---|---|
| Random cross-section | 8.387295 | 3 | 0.0387 |

Based on the Hausman test result above, the probability value of random cross-section is 0.0387 < 0.05, so the approach chosen is the FEM. Therefore, it is definitely not necessary to conduct the Lagrange multiplier test because the chosen approach is the FEM, in other words, the FEM is better than the CEM and the REM. In panel data analysis, classical assumption tests such as normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests are not required.

### 4.2. Hypotheses testing

#### *4.2.1. Multiple linear regression test*

The regression data shows that the *Sustainability reporting* (*X1*) variable has a coefficient of -0.077134 and a probability of 0.9587, which means that the *Sustainability reporting* (*X1*) variable has no effect on the *Tax avoidance* (*Y*) variable. Meanwhile, the *Transfer pricing* (*X2*) variable has a coefficient

of 0.168570 and a probability of 0.0027, which means that the *Transfer pricing* (*X2*) variable has a positive significant effect on the *Tax avoidance* (*Y*) variable. In addition, the *Deferred tax expense* (*X3*) variable has a coefficient of 0.000205 and a probability of 0.4101, which means that the *Deferred tax expense* (*X3*) variable has no effect on the *Tax avoidance* (*Y*) variable.

**Table 5.** The result of the multiple linear regression test

| *Variable* | *Coefficient* | *Std. error* | *T-statistic* | *Prob.* |
|---|---|---|---|---|
| Constant | 0.120885 | 0.541339 | 0.223307 | 0.8236 |
| *X1* | -0.077134 | 1.486360 | -0.051894 | 0.9587 |
| *X2* | 0.168570 | 0.055063 | 3.061431 | 0.0027 |
| *X3* | 0.000205 | 0.000248 | 0.826323 | 0.4101 |
| *Effects specification* | | | | |
| *Cross-section fixed (Dummy variables)* | | | | |
| R-squared | 0.290428 | Mean dependent variable | | 0.216839 |
| Adjusted R-squared | 0.098792 | S.D. dependent variable | | 0.269620 |
| S.E. of regression | 0.255956 | Akaike info criterion | | 0.301857 |
| Sum squared residual | 8.975333 | Schwarz criterion | | 0.989068 |
| Log-likelihood | 11.58752 | Hannan-Quinn criterion | | 0.580609 |
| F-statistic | 1.515520 | Durbin-Watson statistic | | 2.740170 |
| Prob. (F-statistic) | 0.045264 | | | |

### *4.2.2. T-test (Partial)*

The function of the t-test is to test the average difference between two samples. There are two types of t-tests according to the nature of the sample being tested, namely: twin sample t-test and t-test for reobservation.

**Table 6.** The result of t-test (Partial)

| *Variable* | *Coefficient* | *Std. error* | *T-statistic* | *Prob.* |
|---|---|---|---|---|
| Constant | 0.120885 | 0.541339 | 0.223307 | 0.8236 |
| *X1* | -0.077134 | 1.486360 | -0.051894 | 0.9587 |
| *X2* | 0.168570 | 0.055063 | 3.061431 | 0.0027 |
| *X3* | 0.000205 | 0.000248 | 0.826323 | 0.4101 |

Based on the t-test results above, the *Sustainability reporting* (*X1*) variable has a coefficient of -0.077134 and a probability of 0.9587, which means that the *Sustainability reporting* (*X1*) variable has no effect on the *Tax avoidance* (*Y*) variable. So, it can be concluded that the first hypothesis (*H1*) in this study is rejected. The *Transfer pricing* (*X2*) variable has a coefficient of 0.168570 and a probability of 0.0027, which means that the *Transfer pricing* (*X2*) variable has a positive significant effect on the *Tax avoidance* (*Y*) variable. So, it can be concluded that the second hypothesis (*H2*) in this study is accepted. In addition, the *Deferred tax expense* (*X3*) variable has a coefficient of 0.000205 and a probability of 0.4101, which means that the *Deferred tax expense* (*X3*) variable has no effect on the *Tax avoidance* (*Y*) variable. So, it can be concluded that the third hypothesis (*H3*) in this study is rejected.

### *4.2.3. F-test (Simultaneous)*

The F-test aims to find out whether the independent variables simultaneously affect the dependent variable. The F-test was carried out to see the effect of all the independent variables together on the dependent variable. The result of the F-test can be seen in Table 7, as follows:

**Table 7.** The result of F-test (Simultaneous)

| *F-test* | | | |
|---|---|---|---|
| R-squared | 0.290428 | Mean dependent variable | 0.216839 |
| Adjusted R-squared | 0.098792 | S.D. dependent variable | 0.269620 |
| S.E. of regression | 0.255956 | Akaike info criterion | 0.301857 |
| Sum squared residual | 8.975333 | Schwarz criterion | 0.989068 |
| Log-likelihood | 11.58752 | Hannan-Quinn criterion | 0.580609 |
| F-statistic | 1.515520 | Durbin-Watson statistic | 2.740170 |
| Prob. (F-statistic) | 0.045264 | | |

Based on the F-test results above, the probability value of the F-statistic shows that the effect of the independent variable (*X*) on the dependent variable (*Y*) has a significance of 0.045264 with an F-statistic coefficient of 1.515520, which means that the independent variable (*X*) has a significant effect on the dependent variable (*Y*) simultaneously.

### *4.2.4. Coefficient of determination test*

It is a value that shows how much the independent variable (exogenous) affects the dependent variable (endogenous). R-squared is a number that ranges from 0 to 1 which indicates the magnitude of the combination of independent variables that

jointly affect the value of the dependent variable. The R-squared value is used to assess how much influence certain independent latent variables have on the dependent latent variable. The result of the coefficient of determination test can be seen in Table 8, as follows:

**Table 8.** The result of the coefficient of determination test

| ***Determination test*** | | | |
|---|---|---|---|
| R-squared | 0.290428 | Mean dependent variable | 0.216839 |
| Adjusted R-squared | 0.098792 | S.D. dependent variable | 0.269620 |
| S.E. of regression | 0.255956 | Akaike info criterion | 0.301857 |
| Sum squared residual | 8.975333 | Schwarz criterion | 0.989068 |
| Log-likelihood | 11.58752 | Hannan–Quinn criterion | 0.580609 |
| F-statistic | 1.515520 | Durbin–Watson statistic | 2.740170 |
| Prob. (F-statistic) | 0.045264 | | |

According to the table above, the value of Adjusted R-squared is 0.098792. Thus, the variables *X1, X2,* and *X3* affect the *Y* variable only 9.9%, while 90.1% are influenced by other variables that are not in this regression.

## 4.3. Robustness test

Based on the robustness test results above, it shows the validity and robustness of the data used in this study. The results on the R-squared show the number 0.064099, thus the larger proportion of the variation in the dependent variable explained by the independent variable is 6.4%. Judging from the Rw-squared value, the results show the number 0.154511 or 15.5%, thus the estimated variation of the independent variable to the dependent variable is 15.5%. The Akaike info criterion value shows the number 316.1514, which indicates that the data used in this study is not good, because the smaller the Akaike info criterion value, the better the data. Based on the deviance value or variance, if the value is close to 0 then the data is getting better. In this study, the deviance value is 2.541181, which indicates that the distribution or variance of the data is very good. Based on the probability value, it is found that the data has a number of 0.029289 < 0.05, so the data is getting better. From the grades of the S.D. dependent variable found that the value is 0.269620, with a decision if the data has a value of S.D. dependent variable close to 0 and less than 1 then the data is more homogeneous and more valid. The value of the residual sum of squares shows a value of 12.34807, with the conclusion that the smaller the value, the better the data used. Thus, the data used in this regression has good quality.

**Table 9.** Robustness test result

| ***Variable*** | ***Coefficient*** | ***Std. error*** | ***Z-statistic*** | ***Prob.*** |
|---|---|---|---|---|
| Constant | 0.144787 | 0.255484 | 0.566719 | 0.5709 |
| *X1* | 0.046108 | 0.087616 | 0.526252 | 0.5987 |
| *X2* | 0.007933 | 0.024022 | 0.330265 | 0.7412 |
| *X3* | -0.000150 | 0.000115 | -1.300638 | 0.1934 |
| ***Robust statistics*** | | | | |
| R-squared | 0.064099 | Adjusted R-squared | | 0.018995 |
| Rw-squared | 0.154511 | Adjust Rw-squared | | 0.154511 |
| Akaike info criterion | 316.1514 | Schwarz criterion | | 343.2970 |
| Deviance | 2.541181 | Scale | | 0.092529 |
| Rn-squared statistic | 17.07981 | Prob. (Rn-squared stat.) | | 0.029289 |
| ***Non-robust statistics*** | | | | |
| Mean dependent variable | 0.216839 | S.D. dependent variable | | 0.269620 |
| S.E. of regression | 0.272738 | Sum squared residual | | 12.34807 |

# 5. DISCUSSION

## 5.1. Sustainability reporting has a positive effect on tax avoidance

Sustainability reports are a major concern in non-financial reporting (Manisa & Defung, 2017). The sustainability report is one of the reports that includes links between economic, environmental and social impacts on the activities carried out in the company's operations every day. Disclosure of activities related to social and environmental activities can in fact become an expense in profit/loss, so that its nature is a deductible expense that reduces taxable profits. That is, when there are many disclosure activities, costs will be allocated for it and more costs can be charged fiscally, thus contributing to efforts to save taxes.

In this study, the research subjects used were multinational companies in the manufacturing sector, where the company is an international scale company so it is necessary to maintain the company's reputation so that it is well maintained and even increased in the eyes of the public. Sustainability reports also encourage improved reporting and transparency in order to create broad public trust in companies, so that it can be concluded that companies that prioritize corporate image are less likely to practice tax evasion which can make the company's image/name worse.

Disclosure of high or low social activities, in fact, does not guarantee the level of tax avoidance practices. This is not the main determinant, especially when examined in terms of tax rules. It is true that social and environmental costs and those included in costs related to the company's business are permissible. However, apart from that, there are some social costs that cannot be paid for, namely those that are not included in the category of donations from Article 6 of Income Tax Law and which are not directly related to the interests of

the company. In this case, of course, companies as taxpayers, as well as entities that wish to be socially and environmentally beneficial, naturally tend to choose not to discriminate between forms of assistance in their social and environmental activities. These behaviors are purely the awareness of the company on the basis of humanity to the welfare of stakeholders around the company. Thus, even social-environmental activities will not directly map the company's preferences, in relation to which assistance for social and environmental activities will receive fiscal loading facilities, or which will not receive fiscal charging facilities. Therefore, social environmental disclosure in this study will not affect tax avoidance, because it is purely from the sincerity of the company's social actions. The company in this case is more concerned with its useful role, not only as an entity for the benefit of its business but also for the good interests of the environment and society around it (Hapsari, 2021).

The results in this study are inversely proportional to stakeholder theory, where companies only have the responsibility to carry out all activities on the basis of the wishes of the owner, namely maximizing profits (Hamdani, 2016). If a company is required to carry out social responsibility on the part of the community, then this can be contrary to the wishes of the owner. Stakeholder theory states that a company not only has a responsibility to the owner of the company but also has a social responsibility that is carried out on the basis of the interests of the stakeholders. The practice of tax avoidance is carried out to minimize the tax paid, which is the desire of the owner to get the maximum profit. However, the results of this study are in line with the theory of legitimacy, because disclosure of social responsibility is carried out by companies to gain legitimacy from the community around the company, where this legitimacy causes companies to avoid unwanted things and can increase the value of the company. Legitimacy in the company is the direction of the implication of the orientation of corporate responsibility which focuses more on the stakeholder perspective (society in a broad sense). In other words, legitimacy theory states that organizations not only pay attention to the rights of investors but also pay attention to the rights of the public. The company is increasingly realizing that its survival also depends on the company's relationship with the surrounding community and environment. This is certainly in line with the legitimacy theory which states that companies have contracts with communities to carry out activities based on the values of justice, and how companies respond to various interest groups to legitimize corporate actions (Tilt, 1994).

### 5.2. Transfer pricing has a positive effect on tax avoidance

Transfer pricing is a systematic manipulation of prices with the aim of reducing artificial profits, making it appear as if the company is losing money, and avoiding taxes or duties in a country (Suandy, 2016). The tax apparatus wants transactions between companies that have special relations based on the principle of fairness, but on the contrary, there are still many companies that manipulate transfer prices for transaction activities between companies to be able to reduce tax payments (Azizah & Astariyani, 2020). Transfer price manipulation by companies aims to divert high tax rates from one country to another with a lower tax rate, so as to avoid paying taxes with large tax rates (Refgia, 2017). So, it can be concluded that with transfer pricing, when reporting taxes there will be reduced turnover, which is considered a form of tax evasion and will be subject to tax administration sanctions.

These results are in line with stakeholder theory, where theory describes which parties the company is responsible for (Freeman & McVea, 2001). Stakeholder theory can also be interpreted as a company that acts as an economic unit that has responsibility for doing everything regarding the interests of shareholders (Tandiontong, 2016). In a study conducted by Nurrahmi and Rahayu (2020), tests carried out simultaneously showed that transfer prices had an effect on tax avoidance and partially stated that transfer prices had an influence and a positive direction on tax avoidance in mining companies. Thus, transfer pricing can influence companies to carry out tax avoidance. The results of this study are in line with the results of a study by Lutfia and Pratomo (2018), which states that in the multinational sector, transfer prices affect tax avoidance. Nadhifah and Arif's (2020) research states that transfer pricing has a positive effect on tax avoidance in multinational companies in the basic industrial and chemical goods sectors, the consumer goods industry sector, and other industrial goods sectors. Research conducted by Putri and Mulyani (2020) states that transfer pricing has a positive effect on tax avoidance in multinational construction companies, and research conducted by Maulana et al. (2018) also states that transfer pricing has a significant effect on tax avoidance in mining companies.

### 5.3. Deferred tax burden has a positive effect on tax avoidance

Deferred tax expense is a number of deferred tax expenses that arise due to an acknowledgment of a deferred tax liability or asset (Waluyo, 2014). Deferred tax expense is an expense that arises due to the difference between the profit contained in the financial statements and the profit used in the tax calculation process (Febrian et al., 2018). It can be concluded that deferred tax expense is an expense that arises because of the difference between the value of accounting profit and taxable profit.

Deferred tax is principally the impact of income tax in the future caused by temporary (time) differences between accounting and taxation treatment, as well as tax losses that can still be compensated for in the future (tax loss carry forward) that need to be presented in the financial statements at a certain date, certain period. The term "deferred tax" is an accounting term, not a taxation term (Antonius & Tampubolon, 2019). Thus, deferred tax cannot be used as an element for calculating tax obligations to the tax office.

Based on PSAK No. 46, to allocate taxes at the beginning of the period, namely by reporting tax assets and liabilities on the balance sheet. Recognized tax assets and liabilities are due to

temporary differences in the recognition of income and expenses. Temporary differences are differences in the tax base of assets or liabilities according to accounting and fiscal calculations. Temporary differences can cause an increase or decrease in assets and liabilities that will become a deferred tax expense and are reported in the current year's profit or loss together with the current tax in a separate presentation.

Accordingly, the temporary difference may increase the amount of future tax that will be recognized as a deferred tax payable, and the company must recognize it as a deferred tax expense. Conversely, temporary differences that reduce future tax amounts will be recognized as deferred tax assets, and companies must recognize the existence of deferred tax gains or benefits. Tax expense or tax income is the sum of the aggregate current and deferred tax expenses. In other words, the aggregate amount of current tax expense and deferred tax expense can be either tax expense or tax income. It can be concluded that the higher the company's deferred tax expense reporting as measured by inter-period tax allocation, the less likely the company is to take tax avoidance actions.

The results of this study are in line with research conducted by Suciarti et al. (2020) and Anarky et al. (2021), which shows the results that deferred tax expense has no effect on tax avoidance. Previous research that is not in line with this research is research conducted by Yunitasari et al. (2021), which shows that the variable deferred tax expense simultaneously influences tax avoidance. Another study conducted by Anggraini et al. (2019) shows that deferred tax expense has a significant effect on tax evasion. Research by Kalbuana et al. (2020) obtained the result that partially deferred tax expense has a significant positive effect on tax evasion. Another study by Suciarti et al. (2020) shows that deferred tax expense simultaneously has a significant effect on tax evasion.

## 6. CONCLUSION

Based on the results of the tests that have been carried out, the regression data shows that the Sustainability reporting variable has a coefficient of -0.077134 and a probability of 0.9587, so the Sustainability reporting variable has no effect on the Tax avoidance variable. Thus, it can be concluded that the first hypothesis of this study is rejected. In this study, the research subject was multinational companies in the manufacturing sector, where the companies are international, so it is necessary to maintain the company's reputation so that it is well maintained and even increased in the eyes of the public. Sustainability reports also encourage improvements in reporting and transparency in order to create public trust in companies, so it can be concluded that companies that prioritize corporate image are less likely to carry out tax avoidance practices and have the ability to carry out tax avoidance actions image/name belongs to bad company. Based on the results of the tests that have been carried out, the regression data shows that the Transfer pricing variable has a coefficient of 0.168570 and a probability of 0.0027 so the Transfer pricing variable has a positive significant effect on the Tax avoidance variable. From these results, it can be concluded that the second hypothesis in this study is accepted. With transfer pricing, when reporting taxes, there will be a reduced turnover, which is considered tax evasion and will be subject to tax administration sanctions. Based on the results of the tests that have been carried out, the regression data shows that the Deferred tax expense variable has a coefficient of 0.000205 and a probability of 0.4101, so that the Deferred tax expense variable has no effect on the Tax avoidance variable. From these results, it can be concluded that the third hypothesis in this study was rejected. The aggregate amount of current tax expense and deferred tax expense can be either tax expense or tax income. It can be concluded that the higher the reporting of the company's deferred tax burden as measured by the allocation of taxes between periods, the less likely the company is to take tax avoidance actions. Based on the results of the research that has been done, some suggestions are obtained:

1. It is recommended that future researchers add other variables, because, in this study, the sustainability reporting variable and deferred tax burden cannot affect tax avoidance. Suggested variables to be added, for example, financial leases, capital intensity, implementation of corporate governance, etc.
2. To the Government, especially the Directorate General of Taxes, because the results of this study indicate that the transfer pricing variable has a significant positive effect on tax avoidance, it is recommended to further tighten the supervision of transfer pricing carried out by companies (both intra-company and inter-company). This can greatly trigger the practice of tax avoidance. This way, the Government can obtain accurate information regarding tax avoidance practices carried out by companies through the transfer pricing scheme, so that they can impose strict sanctions on companies that carry out tax avoidance.

There are limitations to this study due to the time and the scope of the research conducted. Therefore, the limitations of this study are as follows:

1. Only 3 (three) independent variables are used, so that the relationship/influence between all the independent variables on the dependent variable is not too strong.
2. This research is limited to the observation year period, namely 2016–2020, so it cannot describe conditions outside of that period.
3. This research is limited to multinational companies in the manufacturing sector, so it cannot describe the condition of companies in other sectors.

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