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The Impact of Transfer Pricing, Return on Assets, Leverage, Firm Size, and Tax Havens toward Income Shifting (An Empirical Study of Energy Sector Companies Listed on the Indonesia Stock Exchange for the Period 2019–2022)

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Abstract: The study was conducted with the aim of analyzing the influence of transfer pricing, return on assets, leverage, firm size, and tax haven on income shifting (an empirical study of energy sector companies listed on the Indonesia Stock Exchange from 2019-2022. The method used a quantitative method with an explanatory research type. The populations selected of the study are all Energy Companies listed on the IDX from 2019-2022 by totaling 75 Companies. The sampling technique of the study used a purposive sampling technique. The data analysis method used panel data with the Eviews software program version 10. The study found that transfer pricing has no effect on income shifting, return on assets has effect on income shifting, leverage has effect on income shifting, firm size has effect on income shifting, and tax haven has effect on income shifting in energy sector companies listed on the IDX for the period 2019-2022.

Keywords: Transfer Pricing, Income Shifting, Return on Asset, Leverage, Firm Size, Tax Haven.

INTRODUCTION

A country's primary source of income, after state revenue, is taxes. However, taxes represent an additional cost that companies must bear, which can reduce their net profit. One of the largest corporate expenses is income tax. From 2010 to 2019, the Indonesian government implemented a corporate income tax rate of 25%, requiring companies to contribute 25% of their income to the state. This rate decreased to 22% for the 2020 and 2021 fiscal years. The corporate income tax rate applied by the Indonesian government is still relatively high compared to the corporate income tax rates of other Asian countries, such as Singapore (17%), Brunei Darussalam (18%), Thailand, Cambodia, and Vietnam (20%), Laos (24%), and Malaysia (24%) (Warsini et al., 2020).

One strategy often used by multinational companies or companies with affiliates abroad to reduce corporate income tax, or what is known as tax avoidance, is income shifting, namely by transferring income that should be subject to domestic tax, to another country (tax haven).

In Indonesia, income shifting is commonly practiced by multinational companies to take advantage of lower tax rates and transfer costs. This tax avoidance strategy is used to shift a company's tax liability from a high-tax jurisdiction to a low-tax jurisdiction using an income shifting mechanism (Frandyanto & Riandoko, 2017). In Indonesia, income shifting is commonly practiced by multinational companies to take advantage of lower tax rates and transfer costs. Using the income shifting mechanism, tax avoidance methods are implemented to reduce corporate tax liabilities by shifting corporate tax liabilities from high-tax areas to low-tax areas (Richardson & Taylor, 2015). In 2019, the energy sector, which is highly dependent on international trade and commodity prices, did not develop, as stated by Finance Minister Sri Mulyani Indrawati (Setiawan, 2020). Despite rising global oil prices in September 2020, energy sector tax revenue remained negative at 42.78% (Kurniati, 2020). The Corruption Eradication Commission (KPK) stated that the energy sector requires government attention due to the potential for difficult-to-detect tax violations.

PT Adaro Energy Tbk is an example of tax avoidance involving a revenue shifting approach in the energy sector. According to the Taxing Times for Adaro study published by Global Witness, Adaro Energy avoided or minimized its tax obligations by shifting its income to a group of foreign companies that functioned as tax havens. Thus, from 2009 to 2017, Adaro Energy may have avoided taxes by US$125 million. In this case, Adaro used transfer pricing to conduct tax avoidance (Global Witness, 2019).

Companies may choose to engage in income shifting for various reasons, such as transfer pricing, tax havens, return on assets, leverage, and company size. Income shifting is the practice of multinational companies using transfer pricing techniques to facilitate cross-border transactions and avoid taxes. Companies in Indonesia may experience losses due to differences in rates applied in Indonesia and partner countries, thereby exempting them from paying taxes on their losses. Transfer pricing poses significant challenges for tax authorities and other financial institutions due to the uncertainty surrounding its permissible use. Amelia & Usman (2022) which shows that transfer pricing has an effect on income shifting. Then the research conducted Yoo (2022) also shows the same results that transfer pricing has an effect on income shifting.

Financial leverage policies can be used to implement income shifting strategies in addition to transfer pricing strategies. Income shifting is a phenomenon that can be influenced by financial leverage. More specifically, when a company's financial leverage puts pressure on its directors and management, they may decide to use accounting techniques that lower the company's leverage ratio by shifting profits from future periods to the current period. To further their goals of collecting loans and paying dividends to shareholders, a company's board and management are more likely to engage in financial reporting fraud when its leverage ratio is high. According to research Amelia & Usman (2022) shows that Leverage has no effect on income shifting.

One element that can influence revenue transfer is return on assets. Return on Assets, a measure of profitability, indicates how well a business can recoup its investment in its assets. Study Amelia & Usman (2022) shows that return on assets (ROA) is related to income shifting. This is different from research conducted by Demeré & Gramlich (2020) which makes Income shifting the independent variable and Return on Assets the dependent variable, the research shows that Income shifting has an effect on Return on Assets.

Strategies for transferring income based on company size. The size of a business, as represented by its total assets, is referred to as company size. Because company size has a value that can represent the size of the company, it is another factor that can influence a company's

decision to implement transfer pricing. A company's size grows directly proportionally to the amount of assets it holds, indicating that the business may have a bright future. Executives at large companies are less likely to engage in revenue management, including transfer pricing, and are more cautious in disclosing financial information because their organizations are often subject to greater public and stakeholder scrutiny. Therefore, the likelihood of transfer pricing volume decreases with company size. Toby (2004) shows the relationship between revenue transfer and firm size. The findings of this study are consistent with research Amelia & Usman (2022) which shows that company size affects income transfer.

Income shifting can also be influenced by tax havens. Because tax havens offer lower or even no tax rates, they can cause losses to non-compliant countries in the form of reduced revenue. Therefore, multinational companies are more likely to open branches or subsidiaries in countries that support tax havens. Financial reporting confidentiality is guaranteed by tax havens, including Switzerland, the US, the Cayman Islands, Hong Kong, Singapore, Luxembourg, Germany, Panama, and others. Tax havens are prime locations for businesses and individuals worldwide to store their assets or money to avoid taxes. Research conducted by Pramudya et al. (2021) and Widodo et al. (2020) which states that tax havens have an effect on tax avoidance. This is different from research Wijaya & Rahayu (2021) who found that tax havens have no effect on tax avoidance.

Several previous studies have demonstrated that there are still differences or inconsistencies in the findings obtained by various researchers regarding the factors influencing income shifting. This creates a research gap. Based on this, the researcher is interested in conducting a study entitled: "The Effect of Transfer Pricing, Return on Assets, Leverage, Firm Size, and Tax Havens on Income Shifting (An Empirical Study of Energy Companies Listed on the IDX 2019-2022)".

METHODS

This research sample consists of all 75 energy companies listed on the Indonesia Stock Exchange (IDX) form 2019 to 2022. The author developed a method based on purposive sampling techniques with criteria for selecting the research sample. The secondary data category provides research data for the period 2019–2022 in the form of annual and financial reports. Each company's website was consulted for information. Data regression is the type of data analysis used in this study with the help of Eviews software. Panel data is produced by combining cross-sectional time series data. However, a series of traditional assumption tests, including autocorrelation, heteroscedasticity, multicollinearity, and normality tests, will be conducted before the analysis.

This study aimed to quantitatively explain the population's attitudinal tendencies by examining a sample of that population. This study consisted of five independent variables and one dependent variable. Income shifting was the dependent variable in this study, while transfer pricing, return on assets, leverage, firm size, and tax havens were the independent variables. Measurements of each variable are presented in the following table.

Table 1. Variable Measurement

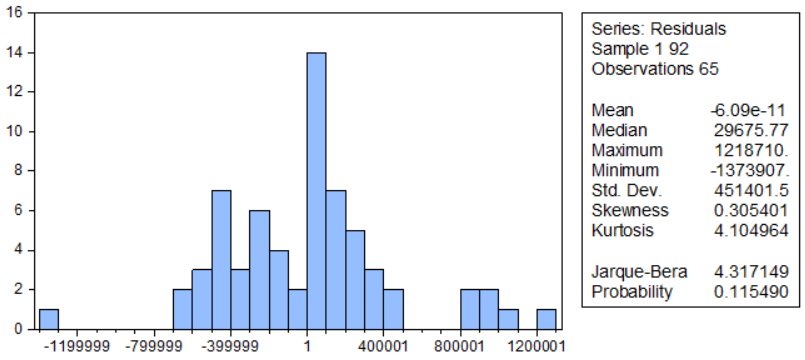
No	Variable	Indicator	Measurement Scale
1	Income Shifting (Y) Amidu, et al (2019)	BTDit = α0+ α1TAXit + α2FIASit + α3SALES + α4OINit	Ratio
2	Transfer Pricing (X1) Roslita (2020)	$Transfer\ Pricing = \frac{Related\ Receivables}{Total\ Receivables}$	Ratio
3	Return on Asset (X2) Olivia & Dwimulyani (2019)	$Return\ on\ Assset = \frac{Profit\ After\ Tax}{Total\ Asset}$	Ratio

No	Variable	Indicator	Measurement Scale
4	Leverage (X3) Kasmir (2014)	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ equity}$	Ratio
5	Firm Size Amidu *et al.* (2019)	$Firm\ Size = Ln\ (Total\ Asset)$	Ratio
6	State Utilization Tax Haven Anh *et al.* (2018)	Dummy 1 = Companies that have subsidiaries located in tax haven countries Dummy 0 = Companies that do not have subsidiaries located in tax haven countries	Dummy

RESULTS AND DISCUSSION

Normality Test

Data will behave normally if the probability value (p-value) is greater than the 5% significance level. The results of the normality test calculations in this study can be seen in the following graph:



Source: Data Processing Results with Eviews 10

Figure 1. Result Normality Test

From the graph above, it can be concluded that the data in this study is normally distributed because the probability value of 0.115490 is greater than the significance level of 0.05.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	VIF
Transfer_Pricing	1.119267
Roa	1.142820
Der	1.130337
Size	1.782703
Tax_Haven	1.838021

Source: Data Processing Results with Eviews 10

Based on the multicollinearity test above shows that the variables tax haven, return on assets, leverage, transfer pricing, and company size have a VIF value of less than 10. Because the calculated VIF value is less than 10, it can be assumed that there is no multicollinearity problem with the five variables.

Heteroscedasticity Test

The White test is used to demonstrate heteroscedasticity. A significance level of 0.05 indicates the presence of heteroscedasticity at a 95% confidence level. The following table shows the results of the heteroscedasticity test in this study:

Table 3. Heteroscedasticity Test Results

F-statistic	2.586441	Prob. F(19,45)	0.0045
Obs*R-squared	33.93004	Prob. Chi-Square(19)	0.0187
Scaled explained SS	43.39985	Prob. Chi-Square(19)	0.0011

Source: Data Processing Results with Eviews 10

Based on the heteroscedasticity test, it shows that Prob. Obs*R-Squared is 0.0187 < 0.05. This result concludes that the variable experiences heteroscedasticity problems because the Prob. Obs*R-Squared value is < 0.05.

Autocorrelation Test

Santoso (2015) states that a Durbin-Watson number below -2 indicates positive autocorrelation, which is the basis for using the test for decision-making. A Durbin-Watson number between -2 and +2 indicates no autocorrelation. Furthermore, a negative autocorrelation exists if the Durbin-Watson number is greater than +2. The results of the autocorrelation test are shown in the table below:

Table 4. Autocorrelation Test Results

Durbin-Watson stat	1.773264

Source: Data Processing Results with Eviews 10

The results of the autocorrelation test above obtained a Durbin-Watson value of 1.773264 which is between -2 to + 2. So it is concluded that the data in the model in the research variables does not experience autocorrelation.

Hypothesis Testing

Determination Analysis (R^2)

The proportion of the impact of all independent factors combined on the dependent variable was found using analysis of determination. The following table displays the findings of the coefficient of determination test in the study.

Table 5. Determination Analysis Results

Variable Relationship	Adjusted R-Squared
Transfer Pricing, Return on Assets, Leverage, Firm size, and Tax Haven simultaneously on Income Shifting	0.552

Source: Data Processing Results with Eviews 10

The Adjusted R-Squared value is 0.552, or 55.2%. This indicates that transfer pricing, return on assets, leverage, firm size, and tax havens influence income shifting by 55.2%. Meanwhile, factors not included in the research model and not used in this study contribute the remaining 44.8%.

F Statistical Test

The results of the simultaneous test (F test) of this study are as follows:

Table 6. F Statistical Test Results

F-statistic	*Prob(F-statistic)*
4.283418	0.000025

Source: Data Processing Results with Eviews 10

The F-Statistic value of this study is 4.283418, and the probability value is 0.000025, according to the Prob value (F-statistic). It can be concluded that the independent variables in this study, namely Transfer pricing, Return on Assets, Leverage, Firm Size, and Tax Haven have an influence on the dependent variable, namely Income Shifting, with the Prob value (F-statistic) smaller than the significance value of $\alpha = 5\%$.

Panel Data Regression Model

This section will test the best model for this study. Pooled least squares, the fixed effects approach, and the random effects approach are three models that can be used for panel data, as discussed in the previous chapter.

Table 7. Panel Data Regression Model Selection Results

Name Test	Prob	Result
Chow Test	0.0002	Fixed Effect Model
Hausman Test	0.0046	Fixed Effect Model
Langrage Multiplier Test	0.5893	Common effect model

Source: Data Processing Results with Eviews 10

It is known that the chi-square probability value of 0.0002 < 0.05 is displayed in the Chow test findings. Consequently, H1 is accepted and Ho is rejected. This indicates that the fixed effect model is followed by the model estimation method. Then, the Hausman test findings show that the random cross-section test probability value is 0.0046 < 0.05. Thus, it is determined using the Hausman test that Ho is rejected and H1 is accepted. Therefore, it is said that the model uses a fixed effect model. Furthermore, the results of the Langrage multiplier test show a Chi-Square Prob. value of 0.5893 greater than alpha 0.05. Consequently, H1 is rejected and Ho is accepted. This shows that the common effect model is followed by the model estimation method. In addition, it can be concluded that the fixed effect model is the most effective testing model for regression equations based on the Chow test, Hausman test, and Langrage multiplier test.

The most effective panel data regression model in this study utilizes the results of panel data selection tests conducted with the common effects model. The following table presents the results obtained using the common effects model.

Table 8. Common Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1740729.	6253070.	-0.278380	0.7822
TRANSFER_PRICING	-176140.4	397179.2	-0.443478	0.6598
ROA	3067240.	711193.5	4.312807	0.0001
DER	-452607.2	166328.7	-2.721161	0.0096
SIZE	171708.4	415556.1	0.413202	0.6817
TAX_HAVEN	319122.3	429502.6	0.743004	0.4618

Source: Data Processing Results with Eviews 10

The following regression equation was used in the study based on the tests mentioned above:

IS = -1740729 - 176140.4TP + 3067240ROA - 452607.2DER + 171708.4SIZE + 319122.3TH + ε

Table 9. Statistical Test Results t

Variable Relationship	T count	Prob.	Result
TF → IS	-0.443478	0.6598	No effect, H1 rejected
ROA → IS	4.312807	0.0001	Positive effect, H2 accepted
DER → IS	-2.721161	0.0096	Negative effect, H3 accepted
SIZE→ IS	0.413202	0.6817	No effect, H4 rejected
TH → IS	0.743004	0.4618	No effect, H5 rejected

Source: Data Processing Results with Eviews 10

The hypothesis test findings indicate that Transfer Pricing has no effect on Income Shifting for companies in the energy sector listed on the IDX from 2019 to 2022. At 0.6598 > 0.05, the t-value of -0.443478 indicates significance. This result indicates that Ho1 is accepted and Ha1 is rejected. This means that Transfer Pricing has no effect on Income Shifting for companies in the energy sector listed on the IDX between 2019 and 2022. The hypothesis results support the research conducted by Amelia & Usman (2022); Falbo & Firmansyah, (2018); Widiyantoro & Sitorus (2020); and Nugroho (2022) that transfer pricing has no influence on Income Shifting.

The findings of the second hypothesis test indicate that, for energy sector companies listed on the IDX from 2019 to 2022, Return on Assets has a positive effect on Income Shifting. At 0.0001 < 0.05, the t-value of 4.312807 indicates significance. This finding indicates that Return on Assets has a positive effect on Income Shifting in energy sector companies listed on the IDX between 2019 and 2022. Thus, it can be concluded that Ho2 is rejected and Ha2 is accepted. The results of this hypothesis support the research conducted by Amelia & Usman (2022) that ROA influences income shifting. Similar results were also shown by Dewi and Noviari (2017), who found that ROA influences income shifting. This hypothesis proves that companies with high ROA have a greater incentive to engage in income shifting to protect their high profits from higher taxes.

The findings of the third hypothesis test indicate that, for energy sector companies listed on the IDX from 2019 to 2022, leverage has a negative effect on income shifting. With the condition of 0.0096 < 0.05, the t-value of -2.721161 indicates significance. This finding indicates that Ha3 is accepted and Ho3 is rejected. The results of this study are in line with the research of Warsini et al. (2020) which found that the leverage factor significantly negatively affects income shifting. The same results are shown by Olibe & Rezaee (2008) that leverage significantly influences income shifting.

The findings of the fourth hypothesis test indicate that, for energy sector companies listed on the IDX from 2019 to 2022, firm size has no effect on income shifting. With a t-value of 0.6817 > 0.05, the t-value of 0.413202 indicates significance. This indicates that Ho4 is accepted and Ha4 is rejected. The results of the hypothesis support research conducted by Prihatiny (2018) which showed that firm size has no effect on income shifting.

From the fifth hypothesis test, Tax Haven has no effect on Income Shifting for energy sector companies listed on the IDX from 2019 to 2022. With the provision of 0.4618 > 0.05, the t-value of 0.743004 indicates significance. Based on these findings, it can be concluded that Tax Haven has no effect on Income Shifting in energy sector companies listed on the IDX between 2019 and 2022. Thus, Ho5 is accepted, while Ha5 is rejected. These results support the research Nurhidayati & Fuadillah (2018) who found that income shifting had no effect on tax havens.

CONCLUSION

Based on the research and analysis that has been completed, it can be concluded that transfer pricing has no effect on income shifting. then, return on assets has a positive effect on income shifting. Furthermore, leverage has a negative effect on income shifting in energy

sector companies, firm size has no effect on income shifting, and finally, tax haven has no effect on income shifting in energy sector companies listed on the IDX for the period 2019 - 2022.

Based on the conclusions obtained, companies in the energy sector are advised to evaluate strategies to improve operational efficiency and optimal asset utilization, considering that Return on Assets (ROA) has been proven to influence income shifting. Furthermore, it is recommended that prudent leverage management is also important to ensure a balanced capital structure and reduce the risk of unwanted income shifting. Energy companies seeking to mitigate the risk of income shifting are also advised to consider expansion strategies that can increase company scale, thereby providing financial stability and better competitiveness. Finally, companies need to improve transparency and compliance with tax regulations, both domestic and international, including engaging in rigorous internal audits to ensure all tax practices are carried out in accordance with applicable standards.

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