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The Effect of Transfer Pricing, Foreign Ownership on Tax Avoidance with Corporate Social Responsibility (CSR) As A Moderating Variable

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Abstract
This study analyzes how Transfer Pricing and Foreign Ownership affect tax avoidance, and how Corporate Social Responsibility (CSR) can moderate the relationship. This research falls into the quantitative category because it uses hypothesis testing methods to measure the effects between variables. The research sample consists of 30 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2021 period. Data were collected through the IDX website (www.idx.co.id) and analyzed using multiple linear regression. The results showed that tax avoidance is significantly affected by transfer pricing and foreign ownership. In addition, CSR is proven to moderate the effect of transfer pricing and foreign ownership on tax avoidance significantly.

Keywords: Transfer Pricing, Foreign Ownership, Tax Avoidance, Corporate Social Responsibility (CSR)**.**

INTRODUCTION

Background

Besides the oil and gas and non-oil and gas sectors, taxes rank high among the country's main revenue generators. With a self-assessment system in place since 1984, tax collectors in Indonesia can rest assured that they will properly determine, record, pay and report their tax obligations. One of the most important revenues for the country is taxes. But tax evasion is just one of the many factors that limit the effectiveness of government initiatives to maximize tax avoidance. Still tormented by tax avoidance practices, Indonesia saw a 16% drop in its tax revenue tax ratio in 2021, compared to a 25% drop in 2020. Multinational companies continue to invest or transfer their earnings to low-tax countries for various reasons, one of which is tax avoidance.

Company policies related to determining the selling price for transactions involving goods, services, intangible assets, or financial transactions are claimed to be transfer pricing. Based on (Kimsen et al., 2019) Tax avoidance through transfer pricing is a common tactic, especially for multinational companies doing business on a global scale. Multinational companies can reduce their tax obligations through transfer pricing by lowering sales prices within the group and sending profits to companies they own and apply lower tax rates, which can have a negative impact on the country's ability to collect taxes. However, Irsalina and Agus' foreign ownership is only a representation of their ownership in the company. In 2017. The more influence foreign investors have in shaping corporate policies that reduce tax liabilities, the

more shares foreigners have in the company. (Hartono et al., 2022).
The following example of *tax avoidance* in Indonesia is PT CCI, which involves transfer pricing to avoid paying taxes, as a result PT CCI managed to avoid taxes of 49.24 billion rupiah. The DGT reported that during that time, CCI's total tax revenue was IDR 603.48 billion. Only IDR 492.59 billion was considered tax revenue according to CCI's calculations. The imbalance allowed the DGT to achieve an income tax (income tax deficit) for CCI of Rs 49.24 billion. As a result of this dubious expenditure, the DGT plans to transfer its pricing strategy to keep its tax liability to a minimum.
According to the Directorate General of Taxes, Toyota Motor Manufacturing engages in tax avoidance by utilizing transactions between companies both domestically and internationally. Toyota Motor Manufacturing transferred large profit costs to countries with lower tax rates (tax havens). By manipulating prices in a less reasonable way, costs are transferred. Toyota Motor Manufacturing seems to be shifting profits to Singapore, where the tax rate is actually lower compared to Indonesia. There is a tax of only 17% in place, but in Indonesia it is 25%. Since tax calculations are also done in Singapore, it is not surprising that a number of industries based here, including Toyota, have their headquarters there. Activities that improve welfare for the community and protect the surrounding environment are examples of CSR initiatives referring to the responsibility of companies to the social and environmental environment in which they operate. (Juliana et al., 2020).
Researcher (Nurrahmi & Rahayu, 2020), (Monica & Irawati, 2021), (Nurlis, 2023) found that transfer prices significantly affect *tax avoindace*, such as (Napitupulu et al., 2020), (Wardani & Mau, 2022). Signs of foreign ownership were found to affect *tax avoidance*, according to (Rini Marlina, 2024) and (Ami Mastura et al., 2023). CSR affects *tax avoidance*, according to (Dessy Juliana & Hari Stiawan, 2022), (Ghina et al., 2024), (Khoirunnisa Heriana et al., 2023) and (Syawalina et al., 2022).

LITERATURE STUDY

Legitimacy Theory

Legitimacy theory is that businesses and communities can benefit from each other's economic resources through social contracts. CSR disclosure is done by management as a corporate tool to avoid social and environmental conflicts, according to (Hanum & Faradila, 2022). (Hanum & Faradila, 2022).
By disclosing its CSR initiatives, the company hopes to justify its existence and ensure the sustainability of its business. According to (Muhyarsyah, 2020), companies often use disclosure of environmental information and performance metrics based on environmental impacts to justify their actions to the public.

Stakeholder Theory

Stakeholder theory is that everyone involved in the company's operations should get some benefits, not just the owners, known as "stakeholder theory." (Mulyani, 2020) conducted this research. To ease the burden of business management in maximizing value creation partly as a result of the process of reducing potential losses is the main objective of stakeholder theory. When it comes to using financial reporting information as a basis for decision-making, stakeholder theory should focus on the impact of society as a whole.
One of the ways in which companies do business with stakeholders is through corporate social responsibility (CSR), which is the reason why CSR disclosure is closely linked to stakeholder theory. A company's CSR disclosure is an attempt to convey its long-term success. CSR refers to a set of rules and practices for addressing stakeholders, norms, lawful compliance, and commitments with the business world to support progress and future growth**...

Agency Theory

Agency theory states how management and shareholders work together as agents and leaders. Management is given the responsibility to act in the best interests of the company's shareholders (Sitti, 2021). According to this theory, most people act on their own accord. There may be a lack of communication between principals and agents due to differences in financial interests.

Shareholder dividends are affected by the agent's performance, which is assessed by the principle's ability to enlarge for longer; higher profits for the company cause the stock price to rise. It is believed that agents want to see performance-based interests met with bonuses and incentives. Agents will fulfill the requirements according to the principle, but in the absence of supervision, they can pretend to have achieved the goal by acting out certain corporate conditions. By mutual agreement, the master hands over decision-making authority to the agent or alternatively, the master gives the agent the trust to do certain work in accordance with his employment agreement. (Tiara, 2022).

Proprietary Theory

In the accounting equation: P = A - L, ownership (or owner's equity) equals assets deducted from liabilities, as stated by (Dwi, Syahril, 2021). This net asset value represents business activity.

For a certain period of time, the balance of ownership includes everything related to the wealth of a small number of individuals or entities. Increasing wealth, or ownership, is the ultimate goal of any commercial endeavor. Both assets and potential legal actions against them belong to their owners. Research on tax avoidance, which aims to increase a company's wealth by paying lower taxes than necessary, fits this theory.

Effect of Transfer Pricing on Tax Avoidance

Tax Avoidance means the company's effort to reduce the company's tax burden. Companies with international affiliates greatly benefit from transfer pricing due to the location and complexity of the transaction, which may be the company to sell products at a price marked or signaled according to the revenue earned.

To avoid paying taxes on profits, many companies use transfer pricing strategies that either increase the price of production or make it look like the company is losing money. Transfer pricing affects *tax avoidance*, according to research by (Hendrylie et al., 2023), (Napitupulu et al., 2020), (Monica & Irawati, 2021), (Ghina et al., 2024), (Tiara, 2022), (Muti'ah, 2020). Here are the working hypotheses for this investigation based on the information provided so far:

H1: Transfer Pricing Affects Tax Avoidance

Effect of Foreign Ownership on Tax Avoidance

There is a significant role for directors as well as commissioners in ensuring that *tax avoidance* is carried out in accordance with company policy. Investors expect a reasonable rate of return and increased investor influence in the decision-making process of companies trading with a high concentration of foreign ownership.

One party (the leader) hires the other (his agent) to do the work and gives decision-making power to the agent; this arrangement is called an agent relationship. One of the key definitions in a business context is shareholders granting authority to the management team. Foreign ownership is a factor in tax avoidance, according to research by (Nurlis, 2023), (Annisa & Ratnawati, 2020), (Muhajirin et al., 2021). The following is a working hypothesis for this study based on the information provided so far:

H2: Foreign Ownership Affects Tax Avoidance

Transfer Pricing Has an Effect on Tax Avoidance with Corporate Social Responsibility (CSR) as a Moderating Variable

Research (Susanto & Veronica, 2022) found that aggressive tax measures are significantly correlated with CSR disclosure, which is negative. The claim that CSR can reduce the impact of transfer pricing on tax avoidance was made by Lannis and supported by (Sari & Mulyani, 2020). (Sari & Mulyani, 2020). Companies with high CSR have low levels of tax avoidance, according to these two studies.

A company's attempt to gain public and financial legitimacy through CSR disclosure is similar to that of a tax collector. Companies can win over the public and the state by paying taxes properly and not trying to evade them. Transparency in CSR sets out the rules that companies need to follow when addressing issues that have an impact on stakeholders and the general public. In 2012. Evidence from a study by (Iklima & Ayem, 2020) and (Ami Mastura et al., 2023) show that CSR affects *tax avoidance*. The following is a working hypothesis for this study based on the information provided so far:

H3: Corporate Social Responsibility (CSR) Moderates the Impact of Transfer Pricing on Tax Avoidance.

The Effect of Foreign Ownership on Tax Avoidance with Corporate Social Responsibility (CSR) as a Moderating Variable

To increase their profits, companies often use tax avoidance strategies. Currently, only companies with majority foreign ownership are concerned about CSR disclosure. What makes up foreign ownership in Indonesian companies is the total shares owned by individuals or institutions from abroad. According to (Khoirunnisa Heriana et al., 2023), European countries are very concerned about environmental issues such as water pollution, forest fires, and the greenhouse effect, as well as social and labor concerns.

According to a survey conducted by (Wardani & Mau, 2022), (Wardani & Mau, 2022), CSR practices have a detrimental effect on tax avoidance. This is because attempts to gain legitimacy from slaughter by engaging in tax avoidance are contrary to the principles of CSR. In view of the above, the following can be stated as the fourth hypothesis of this study:

H4: Corporate Social Responsibility (CSR) Moderates the Impact of Foreign Ownership on Tax Avoidance.

Based on this hypothesis, the following is the research conceptual framework:

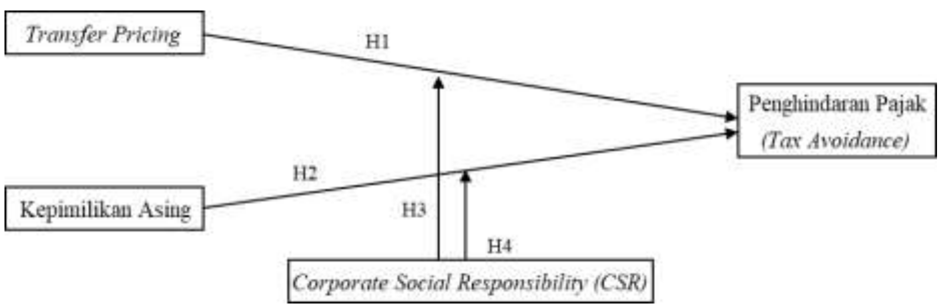

Figure 1. Conceptual Framework

RESEARCH METHODS

Using company annual report data and a causal quantitative research approach, this study examines the correlation between transfer pricing and foreign ownership, with CSR being a moderating variable. The researcher selected a sample from all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020 and 2021. out of a total of 178 listed companies, there were 30 companies that met the criteria for the 2020-2021 tax period that were included in the research sample.

This data was obtained from the Indonesia Stock Exchange website, www.idx.co.id. Sample selection criteria in this study:

Table 3.1 Research Sample

No.	Criteria	Total
1.	Manufacturing companies listed on the IDX 2020-2021	178
2.	Manufacturing companies do not publish complete financial reports for the 2020-2021 period	(50)
3.	Manufacturing companies do not publish Sustainability Report disclosure reports for the period 2020-2021	(8)
4.	Manufacturing companies do not include shares from foreign investors in the financial statements for the period 2020-2021	(57)
5.	Manufacturing companies do not have related receivables in the financial statements for the period 2020-2021	(33)
Total sample		30
Duration of Observation		2
Total research data (2 years)		60

In this study, international ownership and transfer pricing are used as independent variables, and tax avoidance is the dependent variable. Corporate social responsibility (CSR) acts as a moderating variable. The variables measured in this study are listed in the following table:

Table 3.2 Variable Measurement

Variable Type	Variables	Dimensions	Indicator	asurement Scale
Dependent Variable	Tax avoidance (Junuari & Suardika, 2019)	Total tax expense	$CETR = \frac{Cash\ Tax\ Paid\ it}{Pre-tax\ Income\ i}$	Ratio
dependent Variable	Transfer Pricing (Nurdiana, 2023)	Trade receivables from related parties	$TP = \frac{Piutang\ usaha\ yang\ memiliki\ hubungan\ istimewa}{Total\ Piutang}$	Ratio
dependent Variable	Foreign ownership (Tiara, 2022)	Number of shares held by foreign investors	$KA = \frac{Jumlah\ saham\ yang\ dimiliki\ investor\ asing}{Jumlah\ saham\ beredar}$	Ratio
Moderating Variable	Corporate Social Responsibility (CSR) (Iklima & Ayem, 2020)	CSR	$CSRIj = \frac{\sum Xij}{nj}$	Dummy

In this study, data analysis was carried out using multiple linear regression analysis. The regression equation used in this study is:

Y = a + b1X1 + b2X2 + b3X3 + b4X 1X3 + b5X 2X3 + e

The following is an explanation of the regression equation used in this study: Y = Tax Avoidance, a = Constant, X1 = Transfer Pricing, X2 = Foreign Ownership, X3 = Corporate Social Responsibility (CSR), X1X3 = relationship between Transfer Pricing using Corporate Social Responsibility (CSR), X2X3 =

relationship between Foreign Ownership and Corporate Social Responsibility (CSR), e = Error Term, which is the level of estimator error in the study.
IBM AMOS v27 was used as a tool for quantitative data analysis in this study, specifically for the purpose of testing hypotheses through multiple linear regression analysis. Statistical tests for descriptive purposes, as well as tests for classical assumptions such as normality, multicollinearity, autocorrelation, and heterocadastasis, were all part of the testing process. The final set of tests includes the statistical t test, statistical stimulus test, and coefficient of determination test (R^2).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis Test Results

With a standard deviation of -0.765 and a mean value of -0.611 for *Tax Avoidance* projection to X1 will result in a 0.765-unit decrease in Tax Avoidance. With a X2 coefficient of 3.036 and all other variables held constant, changing X2 by 1 unit increases tax avoidance by 3.036 units. An X1X3 coefficient of 2.269 indicates that for any stable interaction between X1 and X3, changing x1 and x3 by 1 unit increases the average tax by 2.269. The X2X3 factor of -9.455, on the other hand, means that for every permanent interaction between X2 and X3, Tax Avoidance decreases by 9.455 units.

Table 4.1 Descriptive Statistical Analysis

Unstandardized Coefficients			
Model		B	Std. Error
1	(Constant)	-,611	,180
	Transfer Pricing	-,765	,273
	Foreign Ownership	3,036	1,169
	Transfer Pricing x CSR	2,269	1,078
	Foreign Ownership x CSR	-9,455	3,756

a. Dependent Variable: Tax Avoidance

Classical Assumption Test Results

Normality Test Results

To check the normality of residuals in regression analysis, the Kolmogorov-Smirnov test is used. The significance level above the Monte Carlo threshold (2 tails) reveals the test criteria. If it is called having a normal distribution (sig > 0.05) If the Monte Carlo Sig (2-tailed) value obtained is greater than 0.05, and a non-normal distribution (sig < 0.05), If the result value is less than 0.05.
Table 4.2 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandar dized Residual
N		60
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	,75036810
Most Extreme Differences	Absolute	,087
	Positive	,087

	Negative		-,068
Test Statistic			,087
Asymp. Sig. (2-tailed)[c]			,200[d]
Monte Carlo Sig. (2- tailed)[e]	Sig.		,310
	99% Confidence Interval	Lower Bound	,298
		Upper Bound	,322
a. Test distribution is Normal.			

The table mentioned earlier yields a Monte Carlo Sig (2-tailed) value of 0.305. Since this figure is more than 0.05, we can say that the residual data used follows a statistically normal distribution.

Multicollinearity Test Results

If the VIF value is less than 10 and the tolerance value is greater than 0.1, then the data used does not show multicolinearity according to the test criteria.

Table 4.3 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Transfer Pricing	,113	8,820
	Foreign Ownership	,082	12,175
	Corporate Social Responsibility (CSR)	,272	3,674
	Transfer Pricing x CSR	,122	8,173
	Foreign Ownership x CSR	,070	14,382

a. Dependent Variable: Tax Avoidance

The data used in this study shows signs of multicollinearity between the independent and moderating variables, as shown in the table above. The reason behind this is that both the independent variable X2 and the moderating variable X2*X3 have VIF values greater than 10, with X2 having a value of 12.175 and X3 with a value of 14.382 respectively. Since X3 is already represented by the variables X1*X3 and X2*X3, removing it from the test and subsequent analysis will result in a better model with no indication of multicollinearity.

Heteroscedasticity Test Results

If the significance of the glacier test is greater than 0.05, then there is no problem with heteroscadasthenics; this is the test criterion for the heterocadasthenicity test.

Table 4.4 Heteroscedasticity test

Model		Sig.
	Transfer Pricing	,991
	Foreign Ownership	,564

Transfer Pricing x CSR	,926
Foreign Ownership x CSR	,283

a. Dependent Variable: Abs_Res2

The following figure shows that all the variables used have significance values greater than 0.05, excluding the possibility of heteroskedasticity and proving that the assumption is correct.

Autocorrelation Test Results

When performing an autocorrelation test, the Durbin Watson (DW) test is used. The test criterion states that there is no heterocadasthesis problem if the DW test value falls within the range of durbin's lower and upper limits, respectively, measured in degrees units (dU) and 4- dU.

Table 4.5 Autocorrelation Test

dL	4-dL	dU	4-dU	DW	Interpretation
1.514	2.486	1.652	2.348	1.794	No autocorrelation

The dU and dL values for a sample size of 60, with 2 independent variables, and a significance level of α = 5% are 1.652 and 1.514, respectively. Since dU < dw < 4-dU (1.652 < 1.794 < 2.348), it can be concluded that there is no autocorrelation of the given values and test results.

Hypothesis Test Results

Results Simultaneous Test (F Test)

Based on the results shown in the table above, the sig. F test value comes from 0.037 at the significant level of 0.05 sharing that the independent variables (X) suggest the dependent variable (Y) significantly when tested simultaneously. because this value is less than 0.05, we can say that Tax Avoidance is significantly influenced by all independent variables and moderating relationship variables, including Foreign Property, Transfer Pricing, the relationship between Foreign Property and Corporate Social Responsibility, and Transfer Price and Corporate Social Responsibility.

Table 4.6 Simultaneous Test (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7,648	4	1,912	2,754	,037[b]
	Residuals	38,178	55	,694		
	Total	45,826	59			

a. Dependent Variable: Tax Avoidance
b. Predictors: (Constant), Foreign Ownership x CSR, Transfer Pricing,
Foreign Ownership, Transfer Pricing x CSR

Partial Test Results (t Test)

To evaluate the relative significance of the independent and dependent variables, researchers use partial tests. The decision-making criteria are met if the significance value or probability is less than or equal to 0.05. If the probability value ≥ n 0.05, then X and Y are not significantly influenced by each other. This indicates that there is a significant relationship between the independent variable (X) and the dependent variable (Y) If the probability value < 0.05.

Table 4.7 Partial Test (t test)
Coefficients[a]

Model		t	Sig.
1	(Constant)	-3,398	,001
	Transfer Pricing	-2,805	,007
	Foreign Ownership	2,597	,012
	Transfer Pricing x CSR	2,105	,040
	Foreign Ownership x CSR	-2,517	,015

a. Dependent Variable: Tax Avoidance

Results Determinant Coefficient Test

The adjusted R square value is 0.409. The value of 89.4% indicates that other factors or variables outside the regression model affect Tax Avoidance, while the independent variables X1, X2, and the moderate variable X3 can affect it by 10.6 percent respectively.

Table 4.8 Determinant Coefficient Test
Model Summary[b]

Model	R	R Square	djusted R Square	. Error of the Estimate
1	,409[a]	,167	,106	,833156655104240

b. Predictors: (Constant), Foreign Ownership x CSR, Transfer Pricing, Foreign Ownership, Transfer Pricing x CSR

c. Dependent Variable: Tax Avoidance

CONCLUSIONS AND SUGGESTIONS

Related to the conclusion of this research are the following:

1. Transfer pricing has a significant impact on tax avoidance. This happens because companies often use transfer pricing transactions to build loopholes and opportunities in tax avoidance. They do this by shifting profits to companies with lower tax rates or shifting costs to companies with higher tax rates.
2. Foreign ownership has a significant impact on tax avoidance. This is because the company currently has some shares owned by individuals, corporations, and governments, as well as some shares owned by foreigners.
3. Corporate Social Responsibility (CSR) serves as a moderating variable that suggests a correlation between Transfer Pricing and Tax Avoidance. Currently, many companies are highly disclosing their CSR, as a result the level of tax avoidance is low, and companies are trying to gain social legitimacy by paying taxes. By not avoiding taxes and paying them properly, businesses receive legitimacy in the

eyes of society and the state.

4. Corporate Social Responsibility (CSR) acts as a moderating variable affecting the correlation between Foreign Ownership and Tax Avoidance. CSR disclosure establishes the laws that companies must follow when handling news that has an effect on stakeholders and citizens as a whole.

Government Guidance and Researcher advice on Research:

It is recommended that researchers conduct studies in company sectors other than manufacturing to gain deeper insights into factors that may influence tax avoidance, such as profitability, and leverage. Companies should also comply with all relevant regulations to avoid corporate administrative tax penalties, and they should consider increasing foreign ownership as a means of increasing oversight to prevent tax avoidance. In addition, companies should use applicable CSR standards to improve the quality of their sustainability reports or corporate social responsibility reports.

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