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Determinants of Tax Avoidance Moderated by Foreign Ownership in Property and Real Estate Companies listed on the Indonesia Stock Exchange

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ABSTRACT

The purpose of this study was to examine and analyze the effect of financial difficulties, debt agreements, transfer prices on tax avoidance, and to determine and analyze the role of foreign ownership in moderating the effect of financial difficulties, debt agreements, and transfer prices on tax avoidance. This research method uses quantitative research methods, with the type and source of data used is secondary data obtained through the annual financial statements of companies listed on the Indonesia Stock Exchange. The population and sample in this study are the financial statements of property and real estate companies listed on the Indonesia Stock Exchange for the period 2019-2023. The sampling technique used was purposive sampling technique and resulted in a sample of 275 processed data samples that met the criteria. The analysis method used is descriptive statistical test, classical assumption test, multiple linear regression test, moderated regression analysis test, and hypothesis testing. The results of this study indicate that: (1) financial distress have a positive effect on tax avoidance; (2) debt covenants have no effect on tax avoidance; (3) transfer pricing have no effect on tax avoidance; (4) foreign ownership cannot moderate the effect of financial distress on tax avoidance; (5) foreign ownership cannot moderate the effect of debt covenants on tax avoidance; (6) foreign ownership cannot moderate the effect of transfer pricing on tax avoidance.

1. Introduction

Taxes are the main fiscal instrument of the Indonesian government to generate revenue, and each year it makes the largest contribution compared to other fiscal instruments (Ravanelly and Soetardjo, 2023). Minister of Finance Sri Mulyani Indrawati announced that total government tax revenues will reach Rp 1,045.32 trillion until July 2024 or equivalent to 52.56 percent of the State Revenue and Expenditure Budget target (Indonesia, 2024). For the state, taxes are a very important source of funds for the development of the country, but from the perspective of taxpayers, the taxes collected and paid are activities that can reduce net income (Sonia and Suparmun, 2019). The Indonesian government faces various obstacles in its efforts to increase tax revenue to the maximum. The tax reform process reveals a significant difference in interests between the government and the business world, which ultimately triggers tax evasion practices by taxpayers (Chrisandi & Simbolon, 2022).

Avoidance of tax obligations is still a fairly common phenomenon in Indonesia. One of them is carried out by PT Bentoel Internasional Investama, the second largest cigarette company in Indonesia after HM Sampoerna. In a report by the Tax Justice Network in 2019, evidence was found that the company was involved in tax evasion through British American Tobacco (BAT). BAT used PT Bentoel, to take out large loans from 2013 to 2015 through a Dutch affiliate, namely Rothmaris Far East BV. The loan funds are used for refinancing debts at banks and payments for equipment and machinery, while interest payments are made by reducing taxable income in Indonesia. As a result, tax payments in Indonesia became much lower and the country suffered losses of about US$14 per year during the period (Proconsult, 2023).

Tax evasion is also common abroad. One of them is the Microsoft company, evading billions of dollars in taxes in the UK, Australia and New Zealand. With its complex corporate structure, Microsoft diverts much-needed revenue from the state while receiving money from taxpayers. Microsoft Global Finance, an Irish subsidiary with tax status in Bermuda, consolidated more than $100 billion in investments, but despite its operating profit reaching $2.4 billion, the company did not pay taxes in 2020. Microsoft Singapore Holdings also reported a dividend profit of $22.4 billion in 2020, but paid only $15 in taxes. Microsoft is under investigation by tax authorities in the U.S. and other countries, including Australia, with more than 80 percent of its overseas revenue channeled through Puerto Rico and Ireland (Press, 2022).

Tax avoidance is a company's attempt to reduce their tax burden while still utilizing or ending levy exemptions that are not covered by applicable tax regulations (Nurdianti et al., 2024). Tax evasion practices are rampant in various circles of Indonesian society. This is done by taking advantage of gaps or weaknesses in current tax regulations and regulations. According to Alfaruqi et al. (2019), taxpayers do tend to look for ways to minimize the amount of tax they have to pay. Especially for companies, this reduction in tax liability is considered an effective strategic step to increase their profits.

There are a number of factors that encourage companies to do tax avoidance. The first factor is financial difficulties. Financial distress is a problem related to the deterioration of a company's financial statements that occurred before bankruptcy (Usman et al., 2022). Financial distress is a condition when a company is in a difficult period due to accumulated debts that are at risk of bankruptcy (Pratiwi et al., 2021). Financial distress is a critical condition experienced by a company where its ability to meet its financial obligations is increasingly limited. This condition can be described as a transition phase before the company actually goes bankrupt. A sustained decline in financial performance is a hallmark of financial distress. When the company's operational activities no longer run effectively and efficiently, this can trigger various financial problems that further aggravate the company's condition (Fitri & Machdar, 2023).

The second factor is the debt covenant. A debt agreement is an agreement that aims to protect the interests of the lender by limiting the borrower's actions that may reduce the value of the collateral or hinder the debt repayment process (Novianty and Apriyanto, 2024). When a company fails to meet its debt payment obligations in accordance with the agreement that has been made, management will usually go to great lengths to address the problem. Debt agreements are designed as a protection mechanism for creditors by limiting potentially detrimental management actions. One way is to set limits on dividend distribution and keep the company's equity level stable (Jarkoni & Juniyati, 2023).

The third factor is the transfer price. In the context of taxation, transfer pricing refers to the pricing practice in transactions between companies that have a special relationship, such as a parent company and a subsidiary. Transfer pricing is a mechanism applied by a company to determine the value of transactions that occur between related entities in a group of companies. Whether it is the transaction of buying and selling goods, the provision of services, the use of intangible assets, or the flow of funds, everything will be given an agreed price. The primary purpose of this transfer pricing is to reflect the fair market value of the transaction (Machdar et al., 2023). According to Rasa et al. (2023), transfer pricing is a way for multinational corporations to regulate profit sharing among their subsidiaries operating in countries or regions with different tax regulations.

The influence of financial difficulties, debt agreements, and transfer prices will be stronger or weaker depending on foreign ownership. Foreign ownership refers to investments that originate abroad and are placed in Indonesia. This investment can be short-term or long-term, depending on the purpose and form of planting. This foreign ownership can be in the form of buying shares of an existing company, establishing a new company, or even direct investment in the form of physical assets such as land and buildings (Machdar et al., 2023).

According to research Yantine and Rahayuningsih (2023), that financial difficulties have a positive impact on tax avoidance. According to Scarlet Witch (2018), financial difficulties negatively impact tax avoidance. And according to the results of the study Ari and Sudjawoto (2021) and Febriyanto and Laurensius (2022), that financial hardship does not affect tax avoidance. According to the results of the study Jarkoni and Juniyati (2023), showing that debt agreements have a positive effect on tax avoidance. According to research Waluyo et al. (2023), that the debt agreement has no effect on tax avoidance. And according to research Novianty and Apriyanto (2024), debt agreements have a negative effect on tax avoidance. According to the results of the study Angela and Frederica (2023), that transfer pricing has no effect on tax avoidance. However, it is different from the research conducted by Kamila et al. (2023), namely transfer pricing has a positive impact on tax avoidance. And according to the results of the study Susanto et al. (2022), that transfer pricing has a negative impact on tax avoidance efforts.

Based on a previous literature review, researchers found inconsistent results from various related studies. Therefore, the researcher felt interested and encouraged to conduct this study, entitled Determinants of Tax Avoidance moderated by Foreign Ownership in Property and Real Estate Companies listed on the IDX.

2. Literatur Review

Theory of Planned Behavior

According to Ajzen (1991), in his article entitled From intentions to actions: A Theory of Planned Behavior, it is explained that the behavior determined by humans grows because there is a belief in behavior. There are three main components in this model. First, attitude toward the behavior. It is a person's view of what would happen if they performed an action, and how they would feel about the outcome. Second, subjective norms. It refers to an individual's beliefs about what the important people around them expect from their behavior, as well as how much they are willing to meet those expectations. Third, perceived behavioral control. This is a person's belief about whether there are factors that can support or hinder them from taking an action, and how much of an influence those factors have.

Agency Theory

According to Lukman et al. (2024), in its study has highlighted the dynamics of the relationship between principal and agent, where agents often have different personal motives, such as maintaining the security of their jobs, obtaining optimal compensation, or pursuing short-term profits, which have the potential to trigger opportunistic behavior. Meanwhile, the principal hopes that the manager will run the company with the main goal of maximizing value for the benefit of the shareholders. In their operational activities, managers (agents) master much more complete information than principals. This imbalance provides an opportunity for managers to act independently without adequate supervision, even allowing crucial information to be hidden from the principal. The actions taken by managers tend to maximize profits in the short term, this is done so that the tax burden that must be borne by the company can be smaller. In this context, the board of directors and commissioners play a crucial role in presenting the company's performance report and future prospects in each annual report in accordance with applicable regulations. The board of directors and commissioners will avoid trying to maximize profits in the short term when setting decisions and policies for managers (Soonieus et al., 2024).

Stakeholder Theory

R. Edward Freeman in 1984 began the discussion of business ethics through stakeholder theory, which focuses on values in organizational management. The concept of stakeholder theory, as described by Freeman and McVea (2001), highlighting that an organization's success in achieving its goals does not stand alone. Rather, the success is greatly influenced by complex interactions with various groups or individuals who have interests in the organization. Every organization, no matter how small, involves various parties who have an interest in its sustainability and development. Stakeholder theory assumes that managers, as the party responsible for managing the company, must actively identify and understand the expectations of various stakeholder groups. However, special attention needs to be paid to stakeholders who have greater power or influence, such as majority shareholders or government regulators. The reason is that these groups have the ability to control the resources that are urgently needed by the company, so their expectations have a significant impact on the company's strategic decisions.

Tax Avoidance

According to Sulistiyanti and Saputra (2020), tax avoidance can be interpreted as an effort to reduce the amount of tax that must be paid by utilizing the applicable legal provisions. This is done with careful planning to take advantage of the gaps that exist in the tax regulations. Since the main goal is to reduce the tax burden, this practice can trigger taxpayer non-compliance and generate resistance. Resistance to taxes can be divided into two, namely passive resistance and active resistance. Passive resistance is a type of resistance that arises indirectly as a consequence of the social conditions of society. This form of resistance tends to be less aggressive and is not explicitly addressed to the tax authorities. Meanwhile, active resistance is a form of tax refusal that is carried out consciously and deliberately by taxpayers through real actions to ignore the applicable tax procedures (Patel, 2023).

Financial Distress

Financial distress is a situation when a company begins to have difficulty fulfilling its financial responsibilities. This condition does not simply mean bankruptcy, but can be recognized early through symptoms such as declining net profit, weakening return on assets (ROA), or shrinking asset value. Bankruptcy is the final stage of this problem, so detecting the early signs is crucial so that rescue steps can be taken before the losses get worse (Kuizinienė et al., 2022). A company is considered to be experiencing financial difficulties when its operations experience serious disruptions and fail to carry out its core business activities. This condition is characterized by failure to meet the terms of the debt agreement. This situation is an early signal of an increased risk of default. If this condition continues without recovery mechanisms such as restructuring, the company could face more extreme consequences, such as delisting or formal bankruptcy (Abdu, 2022).

Debt Covenant

A debt covenant is a formal agreement made between the party giving the loan (creditor) and the receiving party (borrower). In this agreement, the creditor sets a number of terms and restrictions that the borrower must comply with. If this provision is violated, a condition known as debt covenant violation (DCV) or technical default, then the authority for managerial decision-making can transfer, either temporarily or permanently, to the creditor. A breach of the debt covenant opens a gap for creditors to take corrective measures, such as expediting repayment obligations, changing the structure of loan agreements, or adding new restrictions (Huang et al., 2024).

Transfer Pricing

Transfer pricing is generally defined as the value given to the exchange of goods or services in a transaction between parties who have a special relationship. The interpretation of transfer pricing practices can be divided into two approaches, namely a neutral and pejorative approach. In a neutral perspective, transfer pricing is seen as a business strategy that does not intend to lower tax liabilities. In contrast, the pejorative approach defines transfer pricing as a strategy to reduce the tax burden by shifting profits to jurisdictions with lower tax rates (Damayanti and Dias, 2021). Transfer pricing is a business strategy applied by companies in determining the value of internal transactions, whether it is between departments in one business entity, between companies that are legally separate but in one business group, or between companies located in different countries and have special relationships (Hasibuan et al., 2022).

Foreign Ownership

Foreign ownership refers to the proportion of shares of a company owned by foreign investors, both individuals and institutions. The main indicator of foreign ownership is the percentage of shares held by foreign parties (Udin et al., 2017). Foreign investors closely monitor corporate governance, which provides more incentives for foreign investors to achieve high corporate performance. The manager must also provide clear and easy-to-understand information to foreign investors. This aims to reduce information asymmetry by paying attention to the sustainability of the company (Scott, 2020).

3. Research Method

This research method uses a quantitative research method, with the type and source of data used being secondary data obtained through the annual financial statements of companies listed on the Indonesia Stock Exchange. The population and sample in this study are the financial statements of property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The sampling technique used is a purposive sampling technique and produces a sample of 275 samples of processed data that have met the criteria. The analysis methods used were descriptive statistical tests, classical assumption tests, multiple linear regression tests, moderated regression analysis tests, and hypothesis tests.

Conceptual Framework

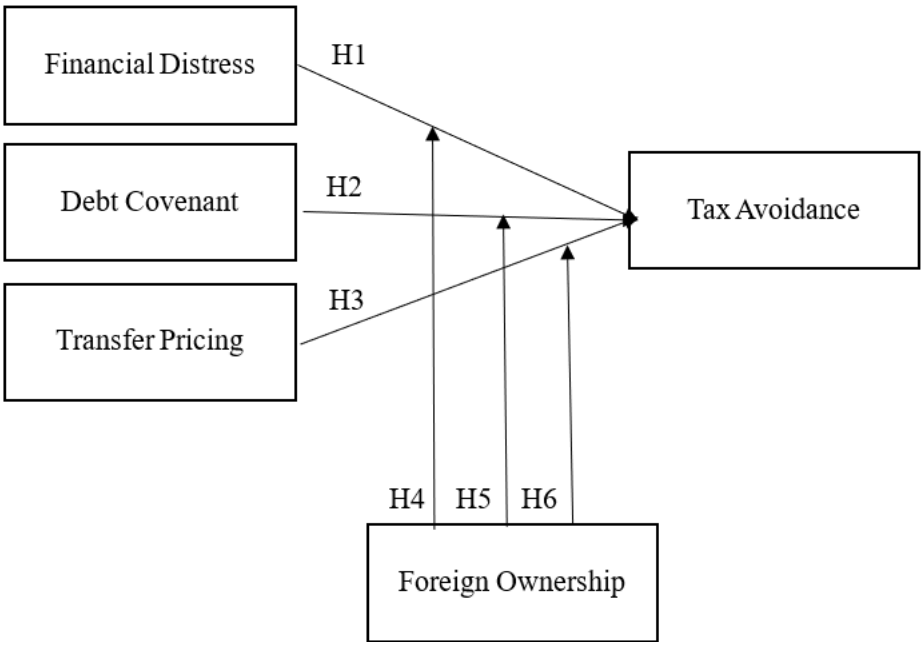

Fig. 1. Conceptual Framework

4. Result and Discussions

The Effect of Financial Distress on Tax Avoidance

Based on hypothesis testing that has been partially carried out using the t-test, the effect of the financial hardship variable on tax avoidance was obtained t-calculated as 4.038480 and a significance value of 0.0001, so the significance value was smaller than 0.05 (0.0001 < 0.05). This shows that financial distress have a positive effect on tax avoidance.

Companies that are facing difficult times, namely declining sales, accumulated debt, and depleted cash flow. This situation can threaten the survival of the company. In conditions like this, the main focus of management is how to keep the company operating and get out of the crisis. When a company is "squeezed", they will feel very pressured to increase their net profit. So that companies can be encouraged to find ways to make their tax burden as small as possible. The main motivation behind this action is to free up as much funds as possible so that the company has more resources to overcome its financial difficulties. By reducing the financial burden through tax avoidance, companies can have a longer time to turn things around and return to profitability in the future.

The results of this study are in line with the research that has been carried out by Ravanelly and Soetardjo (2023), Goddess (2022) and research that has been carried out by Yantine and Rahayuningsih (2023) which states that when a company faces a difficult financial condition, management tends to take strategic steps to maintain the sustainability of its business. One of the strategies that is often applied is to minimize the tax burden that must be incurred. The results of this study are also in line with the theory of planned behavior which states that when companies are financially stressed, management tends to see tax avoidance as a quick solution to save costs and increase cash, in order to survive bankruptcy or maintain profits. Pressure from shareholders, creditors, and employees also forms a subjective norm that encourages management to do everything possible, including tax avoidance, to stabilize the company. Moreover, even though it is difficult, companies still have the ability to do tax avoidance, even becoming more active in finding loopholes that were previously unbridged.

The Effect of Debt Covenant on Tax Avoidance

Based on the hypothesis test that has been partially carried out using the t-test, the effect of the debt covenant on tax avoidance was obtained t-calculated as -0.674163 and the significance value was 0.5008, so the significance value was greater than 0.05 (0.5008 > 0.05). This shows that debt agreements have no effect on tax avoidance.

The company uses debt as a way to finance its operational and investment activities. When a company takes out a loan or issues a bond (which is a form of debt), the agreement is a legal and legally binding business transaction. The existence of a debt agreement cannot actually encourage companies to do tax avoidance, because the interest paid on the debt is not considered tax avoidance but rather a legitimate expense. Where debts and interest on debts are officially recorded in financial statements and meet legal tax obligations.

The results of this study are in line with the research that has been carried out by Waluyo et al. (2023) indicates that not all debt owned by the company will result in interest costs. In addition, even if there is an interest fee, not all of these costs can be directly used as a deduction for taxable income. Thus, a high level of debt in a company is not automatically directly proportional to the low tax burden that must be paid.

The Effect of Transfer Pricing on Tax Avoidance

Based on the hypothesis test that has been partially carried out using the t-test, the effect of the transfer pricing on tax avoidance was obtained tcalculated as -1.304542 and the significance value was 0.1932, so the significance value was greater than 0.05 (0.1932 > 0.05). This shows that the transfer price has no effect on tax avoidance.

Multinational corporations often have various business units in many countries. Tax authorities in various countries are actively conducting checks on transfer pricing policies implemented by multinational corporations. Multinational companies ensure that transactions between companies in a group are carried out at a price similar to transactions between independent companies. And many companies follow international transfer pricing standards set by the OECD and G20 member countries. If the company applies the appropriate transfer price, then the profit earned in each country will correspond to the economic contribution of each business unit.

The results of this study are in line with the research conducted by Pertiwi and Masripah (2023), Suciati and Sastri (2024) and research conducted by Arliani and John (2023) It was found that transfer pricing practices, whether they were increased or decreased, did not have a significant correlation with tax avoidance actions by companies. This indicates that companies no longer utilize the transfer pricing mechanism as the main tool to minimize their tax liabilities. Some of the factors that may be the cause are the existence of new regulations related to transfer pricing documents that are increasingly strict and require taxpayers to be more transparent in reporting their transactions.

The Influence of Foreign Ownership in Moderating the Influence of Financial Distress on Tax Avoidance

Based on the hypothesis test that has been partially carried out using the t, t-calculated test from the influence of financial hardship with foreign ownership as a moderation variable of 0.110818 and a significance value of 0.9118, the significance value is greater than 0.05 (0.9118>0.05). This shows that foreign ownership is unable to moderate the influence of financial distress on tax avoidance.

When a company faces financial difficulties, management will take various strategic steps aimed at maintaining business continuity, improving financial performance, and avoiding bankruptcy. When foreign ownership is a minority or investment portfolio, foreign owners are not directly involved in the day-to-day management of the company's operations.

Foreign owners act as shareholders who have the right to dividends and votes in certain strategic decisions (e.g., appointment of directors, mergers and acquisitions). However, tactical and operational decisions, including taxation policy, are generally left to designated local management. The pressure to survive can prompt local management to take higher risks when it comes to tax planning, including tax avoidance practices. Foreign owners who are not directly involved may not be aware of or unable to control these risks, as foreign owners tend to evaluate the performance of the subsidiary company based on overall financial indicators (revenue, profit, cash flow) and may not specifically research the details of tax policies (Multinational Operations, 2025).

The Influence of Foreign Ownership in Moderating the Influence of Debt Convenant on Tax Avoidance

Based on the hypothesis test that has been partially carried out using the t, t-calculated test of the influence of the debt agreement with the foreign ownership variable as a moderation variable of 1.139978 and a significance value of 0.2553, the significance value is greater than 0.05 (0.2553>0.05). This shows that foreign ownership is not able to moderate the influence of debt convenant on tax avoidance.

Foreign owners, as investors, generally have a primary focus on the return on their investment and the management of the company's financial risks. In the context of companies with debt agreements, the main attention is more on the company's ability to meet its debt obligations and the potential risk of default that could threaten the value of their investments. Corporate tax policies, including tax avoidance practices are not the main concern of foreign owners, as foreign shareholders are not involved in the day-to-day management of operations. So that foreign shareholders have limited information regarding the details of the company's tax planning.

Therefore, the tax risk preferences or tax ethics of foreign shareholders cannot actively supervise or provide clear guidance regarding the tax policies carried out by the company. Tax policies are designed and implemented by local financial management who better understand the nuances of local regulations (Wongsinhirun et al., 2024).

The Influence of Foreign Ownership in Moderating the Influence of Transfer Pricing on Tax Avoidance

Based on the hypothesis test that has been partially carried out using the t, t-calculated test of the influence of transfer pricing with foreign ownership as a moderation variable of 1.121105 and a significance value of 0.2632, the significance value is greater than 0.05 (0.2632>0.05). This shows that foreign ownership is not able to moderate the effect of transfer prices on tax avoidance.

Transfer pricing often involves complex financial and economic analysis as well as an in-depth understanding of transactions between companies. Foreign owners, if they act as portfolio investors or are not involved in day-to-day management, do not have the visibility or expertise to evaluate the fairness of the transfer price set by the local management.

Foreign owners often evaluate their investment performance based on the consolidated financial statements of the business group as a whole. Day-to-day operational and financial decisions, including transfer pricing policies, are generally in the hands of local management. Foreign owners do not have an in-depth understanding of the regulations in the jurisdiction in which the company operates. So this misunderstanding can make foreign owners completely dependent on local management (Challenges in International Tax Laws, 2025).

5. Conclusion

Based on the results of the analysis and discussion that has been explained in the previous section, it can be concluded as follows: 1) Financial difficulties have a positive effect on tax avoidance. 2) Debt agreements have no effect on tax avoidance. 3) The transfer price has no effect on tax avoidance. 4) Foreign ownership is unable to moderate the influence of financial hardship on tax avoidance. 5) Foreign ownership is not able to moderate the influence of debt agreements on tax avoidance. 6) Foreign ownership is unable to moderate the effect of transfer prices on tax avoidance.

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