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The Effect of Thin Capitalization, Accounting Conservatism, Sales Growth and Transfer Pricing on Tax Avoidance (Empirical Study on Energy Companies Listed on The Indonesia Stock Exchange 2019-2022)

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Abstract

This research aims to determine and analyze the influence of thin capitalization, accounting conservatism, sales growth, and transfer pricing on tax avoidance in energy companies listed on the Indonesia Stock Exchange in 2019-2022. The research method used is a quantitative method. The data in this research is secondary data in the form of financial reports of Energy companies listed on the Indonesia Stock Exchange for 2019-2022. The population of this research was 36 companies and the total research sample was 16 companies. The sampling technique used was purposive sampling. Data analysis used was panel data regression. The test results for each variable show that thin capitalization and sales growth have an insignificant positive effect on tax avoidance, while accounting conservatism and transfer pricing have an insignificant negative effect on tax avoidance.

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INTRODUCTION

Tax is a mandatory contribution made by taxpayers to the state, but the state does not provide direct compensation to the taxpayer. According to Law Number 07 of 2021 (Undang-Undang No. 07 Tahun 2021*)*, tax is a mandatory contribution to the state owed by an individual or entity that is coercive based on law, without receiving direct compensation and is used for state needs for the greatest prosperity of the people. Taxpayers are individuals or entities, including taxpayers, tax withholding agents and tax collectors who have tax rights and obligations in accordance with the provisions of tax laws and regulations. According to Waluyo, (2020) one of the efforts to realize the progress of a nation or country in financing development is by exploring sources of funds originating from within the country, one of which is tax. Taxes are

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one of the largest sources of income for a country. However, this is different for companies, for companies, tax is a burden that will reduce the company's net profit. The accounting perspective also explains that tax is a burden that must be incurred by the company which will automatically reduce the company's net profit. Companies want large net profits and minimum tax payments, therefore many companies carry out tax avoidance). (Malik, Pratiwi & Umdiana 2022) . Tax avoidance is an effort carried out legally and safely for taxpayers because it does not conflict with tax regulations, where the techniques and methods used tend to take advantage of weaknesses (grey areas) contained in tax regulations (Rista & Mulyani, 2019) . Tax avoidance is an effort made by companies to reduce the amount of tax owed by exploiting loopholes in tax laws and regulations (Nirmalasari & Susilowati, 2021) . Tax avoidance cannot be classified as a violation of tax regulations because in this case the taxpayer tries to reduce or lighten their tax burden with the provisions made possible by law (Solihah, Murdijaningsing & Danuta, 2020) .

The practice of tax avoidance that has occurred in Indonesia, namely at PT Adaro Energy Tbk in 2019, based on a report issued by Global Witness, states that a large mining company in Indonesia, namely PT Adaro Energy Tbk, has carried out tax avoidance using a transfer pricing mechanism through its branch companies in Singapore. In the report entitled Taxing Times for Adaro, information was obtained that PT Adaro Energy Tbk had diverted profits from coal mined in Indonesia. The report also explained that the company through its subsidiaries only paid USD 125 million or less than what it should have done in Indonesia., if converted into rupiah, PT Adaro Energy Tbk only pays taxes of IDR 1.75 trillion (www.merdeka.com). Apart from the case carried out by PT Adaro Energy Tbk, there was also a case carried out by PT Bumi Resources Tbk which was revealed in 2010. The Directorate General of Taxes (DJP) discovered a shortfall in tax payments for three Bakrie Group companies in 2007, namely PT Bumi Resources, PT Arutmin Indonesia and PT Kaltim Prima Coal (KPC). The DJP found that the shortfall in corporate tax payments by three Bakrie Group coal companies was around IDR 2.1 trillion, of which KPC was less than IDR 1.5 trillion, Bumi Resources was less than IDR 376 billion, and Arutmin IDR 300 billion. (www.citasco.com).

Tax Avoidance practices can be caused by several factors, including thin capitalization , accounting conservatism, sales growth and transfer pricing . The first factor, namely thin capitalization, thin capitalization is planning the company's capital composition with a debt composition with higher interest and small capital (Anggraeni & Oktaviani, 2021). Thin capitalization is known as a tax avoidance strategy with a small capital structure and a large level of company debt, this has an impact on the large debt that must be paid by the company which of course will have an impact on the low amount of taxable income (Sianipar, Yahya & Sadalia, 2020) . Companies can use interest expenses as a deduction, which will make fiscal net income smaller, thus having an impact on the tax paid by the company (Fathurrahman, Andriyanto & Sari, 2021) . The greater the ratio of interest-bearing debt to the company's capital, the greater the company's tendency to avoid tax. Research results from Jumailah (2020), Utami & Irawan (2022) , Aprilina (2021) , Adila & Susilowati (2021) , state that thin capitalization has a positive effect on tax avoidance. The higher the level of thin capitalization, the higher the level of tax avoidance. However, this is different from research conducted by Lucky & Murtanto (2022) , Istiqfarosita & Abdani (2022) , Salwah & Herianti (2019) , Andawiyah,

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Subekti & Hakiki (2019) , which states that thin capitalization has a negative effect on tax avoidance.

The second factor is accounting conservatism, and according to the glossary in the Financial Accounting Standards Board (FASB), conservatism is a cautious reaction to uncertainty by trying to ensure that the uncertain risks that exist in business conditions are worthy enough to be considered. Accounting conservatism is a statement that does not prevent profits, but prevents all losses that might occur. The use of accounting conservatism will result in lower taxes paid to the government because the figures in the profit and loss report are set low (Merici, Tahilia, Sulistiyowati & Wasif, 2022) . The lower the income a company earns, the lower the tax it will pay. The research results of Saputra & Purwatiningsih, (2022) , Pratiwi & Djajanti (2022) , Amaliyah & Cahyaningsih (2020) , Hasnita, Bakareng & Silvera (2023) , state that accounting conservatism has a positive effect on tax avoidance. The higher the accounting conservatism, the higher the level of tax avoidance. However, this is different from the research of Alfian, Kusuma & Aina (2022) , Syahrida & Agusti (2022) , Alvionita, Sutarjo & Silvera (2021) , Lubis, Ummayro, Tiurma & Sipahutar (2022) , which states that accounting conservatism has a negative effect on tax avoidance.

The third factor is sales growth, according to Sholekah & Oktaviani (2022) , sales growth is an increase in the number of sales from year to year or from time to time. If the level of sales increases from the previous period, a company's income will be greater. The greater the income, the greater the profit before tax, which results in a higher tax burden that must be paid by the company. The research results of Fadhillah (2023) , Alfarasi & Muid (2021) , Suharni, Nugraha, Octisari, Murdijaningsih, Priyatama & Pamungkas (2022) , Saputra, Pane & Rinaldi, (2022) , state that sales growth has a positive effect on tax avoidance. High sales growth will increase tax avoidance and vice versa, low levels of sales growth will reduce the level of tax avoidance. However, this is different from research conducted by Hendrianto, Suripto, Effriyanti & Hidayati (2022) , Riawan & Putri (2022) , Lizara, Ermawati & Hidayati (2023) , Emanuel, Trisnawati & Firmansyah (2023) , stating that sales growth has a negative effect against tax avoidance.

The fourth factor is transfer pricing is a selling price set specifically for use in inter-divisional exchanges to record income for the selling division and costs for the buying division (Wulandari, Oktaviani & Sunarto, 2023) . From the government's perspective, transfer pricing can be a factor that has the potential to reduce state tax revenues. This happens because multinational companies shift their tax obligations by reducing selling prices between companies in the same group or groups and transferring the profits earned to other companies in countries that apply lower tax rates (Pratama & Larasati, 2021) . Research results from Jarkoni & Juniyati (2023) , Wulandari, Oktaviani, & Sunarto (2023) , Kamila, Khasanah & Nuryati (2023) , Utami & Irawan (2022) , state that transfer pricing has a positive effect on tax avoidance. However, this is different from research conducted by Hasyim, Inayati, Kusbandiyah & Pandansari (2022) , Rini, Dipa & Yudha (2022) , Widiyantoro & Sitorus (2019) , Susanto, Julianetta, Excel, Tantya, Kristiana & Salsalina (2022) , which states that transfer pricing has a negative effect on tax avoidance. Based on the problems and differences in research results that have been explained, we are interested in obtainingempirical evidence regarding the effect of Thin Capitalization, Accounting Conservatism, Sales Growth and transfer pricing on tax avoidance.

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THEORETICAL BASIS

Agency theory

According to Jensen & Meckling (1976) , an agency relationship is a contract where one or more people (principals) require another person (agent) to offer assistance and delegate decision-making authority to the agent The principal gives direction to the manager so that he can act in accordance with the name of the owner, while the owner gives a direct mandate to the manager to be able to run the company well. Managers must be responsible for the mandate given by the owner. The relationship between agency theory and tax avoidance is that there is a conflict of interest between the government as the tax collector (principal) and the company as the taxpayer (agent). The government wants companies to report the condition of the company and pay taxes on time and according to the profits generated by the company, but companies want taxes to be paid at the lowest possible amount by avoiding taxes in order to get a good company image (Michelle & Anggraeni, 2022).

Tax

Law Number 07 of 2021 (Undang-undang Republik Indonesia Nomor 07 Tahun 2021) amends Law Number 16 of 2009 (Undang-Undang Nomor 16 Tahun 2009) concerning General Provisions and Procedures for Taxation in article 1 paragraph 1, tax is defined as follows "tax is a mandatory contribution to the state that is owed by an individual or entity that is coercive based on law without receiving direct reciprocity and is used for state needs for the greatest prosperity of the people."

Tax Avoidance

Tax avoidance is an effort to legally reduce by making optimal use of the provisions in the field of taxation, such as exceptions and deductions that are allowed or taking advantage of things that have not been regulated and weaknesses that exist in the applicable tax regulations (Lismiyati & Herliansyah, 2021).

Thin Capitalization

Thin capitalization is the formation of a company's capital structure with a combination of more debt ownership compared to small capital (Zendrato, Lusiana & Dewi, 2021) . Research conducted by Adila & Susilowati (2021) , Tarmizi & Perkasa (2022) , Utami & Irawan (2022) , Aprilina (2021) , stated that thin capitalization has a positive effect on tax avoidance. The difference in tax treatment between capital returns in the form of dividends which are actually subject to income tax and payments of debt interest expenses which can reduce tax payments makes the practice of thin capitalization a strategy used by companies to avoid taxes. The higher the thin capitalization carried out by the company, the higher the company's tendency to use debt for its financing so that the greater the level of tax avoidance carried out.

H1: Thin capitalization has a positive effect on tax avoidance

Accounting Conservatism

Conservatism can easily be interpreted as caution, which often indicates that financial reports contain pessimism. Companies that apply conservative principles recognize losses more quickly and recognize profits more slowly, and that conservative financial reports can prevent information asymmetry by limiting

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management manipulation of financial reports (Wijaya & Sulistiyowati, 2022). Applying conservative accounting will enable companies to better anticipate a lack of profit and recognize losses more quickly. The principle of accounting conservatism applied by the company will indirectly influence the financial reports issued by the company, where the financial reports prepared will later be used as a basis for decision making for management in making policies related to the company. Policies related to companies in this case of course also include taxation, especially those related to tax avoidance. Research conducted by Ellyanti & Suwarti (2022) , Amaliyah & Cahyaningsih (2020) , Pratiwi & Djajanti (2022) , Hasnita, Bakareng & Silvera (2023), states that accounting conservatism has a positive effect on tax avoidance. The higher the level of conservatism in a company, the higher the tax avoidance practices carried out by the company.

H2: accounting conservatism has a positive effect on tax avoidance

Sales Growth

Sales growth provides an overview of annual sales variations which can be used as a comparison of sales levels from one year to another (Asri & Mahfudin, 2021) . Increasing sales growth will of course increase company profits, which will also increase the taxes paid. Managers want the company's profits to be high, regardless of the taxes they have to pay. Meanwhile, company owners want the company's taxes to be paid to be low. This difference in interests makes managers tend to practice tax avoidance. Research conducted by Alfarisi & Muid (2021) , Harahap (2021) , Fadhillah (2023) , Saputra, Pane & Rinaldi (2023), states that sales growth has a positive effect on tax avoidance. The higher the company's sales growth rate, the higher the tax avoidance practices carried out by the company.

H3: sales growth has a positive effect on tax avoidance

Transfer Pricing

Transfer pricing is a cooperative agreement regarding goods and services that occurs between fellow members (who have a close relationship) by imposing lower tariff costs between countries, due to differences in tax rates that apply in each country (Widiyantoro & Sitorus, 2019) . The transfer pricing mechanism can be carried out by increasing purchasing prices within a group or transferring profits to divisions located in countries that have low tax rates (Pratama & Larasati, 2021) . This practice takes advantage of this special relationship with subsidiaries located in tax havens. This certainly shows the company's intention to avoid paying high taxes. Another point of view from agency theory also has basic assumptions, one of which is self-interest. Self-interest means that humans prioritize themselves. This assumption is also directly related to transfer pricing practices where companies sell products at low costs to subsidiaries located in tax haven countries. The subsidiary company then resells the product, resulting in the parent company not recording a large profit. As a result, the parent company will pay less tax than it should. It can be concluded that high transfer pricing practices will result in high levels of tax avoidance (Hutomo, Sari & Nopiyanti, 2021) . Research conducted by Jarkoni & Juniyati (2023) , Kamila, Khasanah & Nuryati (2023) , Nurdiansyah & Masripah (2023) , Haztania & Lestari (2023) , stated that transfer pricing has a positive effect on tax avoidance. Basically, multinational companies use transfer pricing to minimize the tax burden that must be paid.

H4: transfer pricing has a positive effect on tax avoidance

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RESEARCH METHODS

The type of research used in this research is quantitative research. The research location in this research is energy companies listed on the Indonesia Stock Exchange (BEI) 2019-2022. The population of this research is energy companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period with a total of 36 companies. The sampling technique uses a purposive sampling technique, namely a sampling technique with selection criteria that are in accordance with those that have been determined. The sample selection criteria used are: 1. Energy companies listed on the Indonesia Stock Exchange in 2019-2022. 2. Energy companies that made a profit during the 2019-2022 period. 3. Energy companies that publish complete financial reports in 2019-2022. The total sample companies are 16 companies. The data collection method used in this research is the documentation method. The data source used in this research was obtained through the official website of the Indonesia Stock Exchange (BEI), namely www.idx.co.id. Data analysis carried out in this research was using Eviews-12 software. The analysis technique used in this research is panel data regression analysis.

Tax Avoidance

According to Hanlon & Heitzman (2010) , tax avoidance can be measured using the effective tax rate or what is usually called the Effective Tax Rate (ETR). ETR is the ratio of tax paid to profit before tax in a certain period. ETR applies to the level of tax avoidance, where a higher effective tax rate can be interpreted as a lower level of tax avoidance. The lower the ETR means the higher the Tax Avoidance carried out. Effective Tax Rate (ETR) is formulated as follows:

$$\text{ETR} = \frac{\text{Tax Expense}}{\text{Profit Before Tax}} \text{X } 100\% \tag{1}$$

Thin Capitalization

Thin capitalization is the formation of a form of company capital with an aggregate of large debt holdings and small capital. Thin capitalization can be measured using the Debt to Equity Ratio (DER), which is the ratio of the quantity of debt to the quantity of capital. Thin capitalization measurement (Salwah & Herianti, 2019)are as follows:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \text{x } 100\% \tag{2}$$

Accounting Conservatism

Conservatism can be measured based on the Givoly & Hayn (2000) model to get more accurate results. This explains that if accruals are negative, then profits are classified as conservative because profits are lower than the cash flow obtained by the company in a certain period. Conservatism is formulated as follows:

$$\text{KNSV} = \frac{\text{LB} - \text{AKO} - \text{Depreciation}}{\text{Jumlah Aset}} \text{ x} - 1 \tag{3}$$

Information:
KNSV : Accounting Conservatism

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LB : Net Profit
AKO : Operating Cash Flow

Sales Growth

According to Tanjaya & Nazir (2022) , sales growth is a ratio that measures an entity's ability to increase sales each year. Sales growth can be calculated using the following formula:

$$SG = \frac{S_t - S_{t-1}}{S_{t-1}} X\ 100\% \tag{4}$$

Information:
SG : Sales Growth
S_t : Total sales during the current period
S_{t-1} : total sales for last year's period

Transfer Pricing

Transfer pricing is one method used by management to reduce the amount of tax owed by utilizing transactions with related parties to transfer profits and expenses to certain companies (Sukrianingrum Madjid, Qudsiyyah & Suhono, 2022). Transfer pricing can be calculated using the following formula:

$$TP = \frac{\text{Accounts Receivable from Related Parties}}{\text{Total Accounts Receivable}} X\ 100\% \tag{5}$$

Information:
TP : Transfer Pricing

RESULTS AND DISCUSSION

Panel data regression estimation was carried out using 3 methods, namely the common effect model, fixed effect model and random effect model. These three models will be selected as the best model that will be used in analyzing this data. The results of the analysis using Eviews-12 were obtained as follows:

Table 1. Common Effect Model Panel Data Regression

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.303702	0.037593	8.078686	0.0000
TC	-0.079490	0.033103	-2.401282	0.0195
KSNV	-0.097524	0.044908	-2.171632	0.0339
SG	-0.036326	0.031820	-1.141637	0.2582
TP	0.156536	0.047391	3.303060	0.0016

Source: *Eviews-12* Data Processing Results, 2023

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.162929	0.058745	2.773508	0.0081
TC	-0.010511	0.043090	-0.243942	0.8084
KSNV	0.188159	0.104215	1.805489	0.0778
SG	-0.010966	0.022369	-0.490239	0.6264

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TP	0.082489	0.055710	1.480692	0.1458

Table 2. Panel Data Regression Fixed Effect Model

Source: *Eviews-12* Data Processing Results, 2023

Table 3. Random Effect Model Panel Data Regression

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.257452	0.045845	5.615708	0.0000
TC	-0.042674	0.035267	-1.210007	0.2311
KSNV	-0.013195	0.060682	-0.217446	0.8286
SG	-0.018396	0.022100	-0.832402	0.4085
TP	0.101667	0.047539	2.138621	0.0366

Source: *Eviews-12* Data Processing Results, 2023

A. Test *chow*

Chow test is carried out to determine which model is the most appropriate between the common effect model and the fixed effect model, if the probability value is ≤ 0.05 then the one chosen is common effect model if the probability value is > then the model chosen is the fixed effect model.

Table 4. Chow test

Effects Test	c	df	Prob.
Cross-section F	5.926884	(15.44)	0.0000
Chi-square cross-section	70.747642	15	0.0000

Source: *Eviews-12* Data Processing Results, 2023

Chow test in the table above, the model chosen is the Fixed Effect Model.

B. Hausman test

Hausman test is carried out to determine which model is most appropriate between the random effect model and the fixed effect model. If the cross-section probability is ≤ 0.05 then the model chosen is the Fixed Effect Model and if cross section probability > 0.05 then the model chosen is Random Effect Model.

Table 5. Hausman test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	9.927825	4	0.0417

Source: *Eviews-12* Data Processing Results, 2023

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Based on the table above, the best model to choose is the Fixed Effect Model, so that the third test, namely the Lagrange multiplier test, does not need to be carried out.

Table 6. Results of Panel Data Regression Analysis with Fixed Effect Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.162929	0.058745	2.773508	0.0081
TC	-0.010511	0.043090	-0.243942	0.8084
KSNV	0.188159	0.104215	1.805489	0.0778
SG	-0.010966	0.022369	-0.490239	0.6264
TP	0.082489	0.055710	1.480692	0.1458

Source: *Eviews-12* Data Processing Results, 2023

The panel data regression model assumption test is carried out so that the model obtained meets the equation assumptions in the panel data regression model. In this assumption test, the multicollinearity test and heteroscedasticity test are used.

a. Multicollinearity Test

Table 7. Summary of Multicollinearity Test Results

	TC	KSNV	SG	TP
TC	1	-0.059781	-0.137277	0.087138
KSNV	-0.059781	1	-0.211096	-0.023489
SG	-0.137277	-0.211096	1	-0.108634
TP	0.087138	-0.023489	-0.108634	1

Source: *Eviews-12* Data Processing Results, 2023

b. Heteroscedasticity Test

Table 8. Summary of Heteroscedasticity Test

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.037935	0.029307	1.294418	0.2023
TC	0.010699	0.021497	0.497701	0.6212
KSNV	0.031673	0.051991	0.609208	0.5455
SG	-0.008059	0.011159	-0.722138	0.4740
TP	-0.020572	0.027793	-0.740203	0.4631

Source: *Eviews-12* Data Processing Results, 2023

DISCUSSION

THE EFFECT OF THIN CAPITALIZATION ON TAX AVOIDANCE

Based on table 6, it is known that the value of the $-t_{\text{statictics}}$ thin capitalization variable is (-0.243942) smaller than $-t_{\text{table}}$(-2.00030) with a significance value of

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(0.8084) greater than the α value (0.05). The test results show that thin capitalization has a insignificant positive effect on tax avoidance at energy companies listed on the Indonesia Stock Exchange Companies use debt to improve company performance. Large profits indicate good company performance. Large profits can attract investors, in accordance with the principal's wishes (Anggraeni & Oktaviani, 2021). The size of the ratio between debt and capital is in accordance with Minister of Finance Regulation No.169/PMK.010/2015 concerning Determining the Size of the Comparison between debt and capital of a company for Calculation Purposes Income Tax is set at a maximum of four to one (4:1), with this regulation it can reduce tax avoidance actions carried out by companies through thin capitalization (Salwah & Herianti, 2019) . The results of this research are in line with research conducted by Nirmalasari & Susilowati (2021), Anggraeni & Oktaviani (2021), Anah & Fidiana (2022), Rahmah & Sovita (2023) which states that thin capitalization has a insignificant positive effect on tax avoidance.

ACCOUNTING CONSERVATISM ON TAX AVOIDANCE

Based on table 6, it is known that the value of $t_{statictics}$ the accounting conservatism variable is (1.805489) smaller than $-t_{table}$(2.00030) with a significance value of (0.0778) greater than the α value (0.05). The test results show that accounting conservatism has an insignificant negative effect on tax avoidance in energy companies listed on the Indonesia Stock Exchange. Accounting conservatism is the principle of careful management in recognizing income and costs to face all risks that may occur. The application of this principle is not an attempt by the company to increase the tendency to avoid taxes, but the principle of management's prudence in recognizing income and costs is to face all risks that may occur. The higher a company's application of conservatism, the lower the company's tax avoidance, because company management applies accounting conservatism more to minimize all risks that will occur in the future (Alfian, Kusuma & Aina (2022) . The results of this research are in line with research conducted by Jumailah (2020), Sa'dah & Prasetyo (2021), Mira & Situmorang (2021), Ardillah & Halim (2022) which states that accounting conservatism has a insignificant negative effect on tax avoidance.

THE EFFECT OF SALES GROWTH ON TAX AVOIDANCE

Based on table 6, it is known that the value of $-t_{statictics}$ the sales growth variable is (-0.490239) smaller than $-t_{table}$(-2.00030) with a significance value of (0.6264) greater than the α value (0.05). The test results show that sales growth has an insignificant positive effect on tax avoidance at energy companies listed on the Indonesia Stock Exchange. The higher the sales growth, the less tax avoidance activities the company carries out. This is because companies with relatively high sales levels will provide opportunities to earn large profits and be able to pay taxes. If the profits generated by the company are large, the company will carry out better tax planning (Fionasari, Putri & Sanjaya 2020) . The results of this research are in line with research conducted by Tharesna Chalissa, Fauziah & Negara (2023), Pravita, Ferawati dan Iqbal (2022), Syahrida & Agusti (2022), Monica, Ginting dan Simorangkir (2023) which states that sales growth has a insignificant positive effect on tax avoidance.

THE EFFECT OF TRANSFER PRICING ON TAX AVOIDANCE

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Based on table 6, it is known that the $t_{statictics}$ transfer pricing variable value is (1.480692) greater than $-t_{table}$(-2.00030) with a significance value of (0.1458) greater than α (0.05). The test results show that transfer pricing has a insignificant negative influence on tax avoidance at energy companies listed on the Indonesia Stock Exchange. Companies that carry out transfer pricing do not guarantee that the company will carry out tax avoidance actions. Minister of Finance Regulation Number 213/PMK.03/2016 explains the types of documents and/or additional information that must be kept by taxpayers who carry out transactions with parties who have special relationships and the procedures for managing them. This regulation requires every corporate taxpayer who carries out transactions with related parties to submit summary transfer pricing documentation such as Master Documents, Local Documents, and Country-by-Country Reports. The strict regulations related to transfer pricing have resulted in minimal loopholes that companies can use to carry out tax avoidance actions (Haztania & Lestari 2023) . Therefore, transfer pricing has a significant negative effect on tax avoidance. The results of this research are in line with research conducted by Haztania & Lestari (2023), Pratama & Larasati (2021), Widiyantoro & Sitorus (2019) Laila, Nurdiono, Agustina & Indra (2021) which states that transfer pricing has a insignificant negative effect on tax avoidance.

CONCLUSION

This research aims to determine and analyze the influence of thin capitalization, accounting conservatism, sales growth, and transfer pricing on tax avoidance in energy companies listed on the Indonesia Stock Exchange in 2019-2022. Based on the results of the hypothesis test (partial test) the following conclusions can be drawn: Thin Capitalization and Sales Growth have a positive and insignificant influence on tax avoidance in energy companies listed on the Indonesia Stock Exchange in 2019-2022. Accounting Conservatism and Transfer Pricing have an insignificant negative influence on tax avoidance in energy companies listed on the Indonesia Stock Exchange in 2019-2022.

This research has limitations, namely that the sample used in this research did not match what had been planned because some companies did not have data on each variable such as trade receivables from related parties. Furthermore, this research only took samples from energy companies listed on the Indonesia Stock Exchange and the years used were relatively few, namely 2019 to 2022, so the research results cannot be used to generalize across sectors that have different characteristics. Researchers are expected to use or add other variables in further research because many other factors are thought to be the reasons or practices used by companies to carry out tax avoidance. Future researchers are expected to be able to research in sectors other than energy companies such as financials, healthcare, infrastructures, technology and others and increase the research period by more than 4 years.

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