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Research Article

The Relationship Between Multinationality, Transfer Pricing Aggressiveness, and Tax Haven on Tax Avoidance

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Abstract: Indonesia's tax ratio remains below the 15 percent threshold recommended by the International Monetary Fund (IMF), reflecting a significant gap in tax revenue collection. This low ratio may indicate the presence of aggressive tax planning strategies, including tax avoidance practices, particularly among multinational enterprises. This study aims to empirically examine the relationship between multinationality, transfer pricing aggressiveness, and the use of tax havens on tax avoidance. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. A total of 64 companies were selected as samples through purposive sampling based on specific criteria, including the availability of relevant financial data and disclosure of international operations. The variables analyzed include the degree of multinationality, transfer pricing aggressiveness as proxied by related party transactions, and involvement with tax haven jurisdictions. The dependent variable, tax avoidance, is measured using the effective tax rate (ETR) approach. Data were processed and analyzed using multiple linear regression analysis with the aid of STATA version 17. The findings of the study reveal that multinationality and transfer pricing aggressiveness do not have a significant relationship with tax avoidance. In contrast, the use of tax haven countries is positively associated with tax avoidance, suggesting that firms utilizing tax havens are more likely to engage in practices that reduce their tax liabilities. These results have implications for tax authorities in identifying and addressing high-risk corporate behaviors related to offshore financial structures. The study contributes to the literature on international taxation by providing empirical evidence from a developing country context.

Keywords: Effective Tax Rate, Multinationality, Tax Avoidance, Tax Haven, Transfer Pricing.

1. Introduction

Taxes are the highest source of the country's revenue (Badan Pusat Statistik, 2024). Taxes play an important role in supporting the welfare of the country through infrastructure development and the provision of education and health services (Faruq et al., 2024). One of the benchmarks used to assess a country's ability to collect taxes is the tax ratio (Purnomo, 2023). The tax ratio is the ratio between the amount of tax collected and a country's Gross Domestic Product (Pakpahan, 2019).

Based on data from Badan Pusat Statistik (BPS), Indonesia's tax ratio from 2019 to 2023 has continued to fluctuate. The increase in the tax ratio has not been significant and has only reached a maximum percentage of 10.39 percent. Indonesia's tax ratio data for 2019-2023 can be seen in Table 1.

Table 1. Indonesia's Tax Ratio 2019-2023

Year	*Tax Ratio* (%)
2019	9,77
2020	8,33
2021	9,11
2022	10,39
2023	10,21

Source: www.bps.go.id, 2023

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Based on this data, it can be seen that Indonesia has a low tax ratio because the percentage is below the International Monetary Fund (IMF) standard of 15 percent. A low tax ratio percentage can be a sign of high tax avoidance practices (Prismanitra & Sukirman, 2021). Tax avoidance is the legal act of avoiding taxes by exploiting loopholes in tax regulations to reduce the amount of tax owed (Hutagaol, 2007). According to Riskatari & Jati (2020), tax avoidance is done to save on taxes by taking advantage of loopholes in tax regulations.

Based on information obtained from the Tax Justice Network, it is estimated that Indonesia suffers losses due to tax avoidance practices every year amounting to $2.8 billion or equivalent to 44 trillion rupiah. The largest contribution to these losses is caused by tax avoidance carried out by multinational companies that utilize tax havens as a means to reduce the amount of tax owed (pajak.go.id, 2024).

The phenomenon of tax avoidance can be explained by institutional theory. Institutional theory explains the relationship between organizational practices (accounting and corporate reporting practices), the values of the society in which the organization operates, and the organization's need to maintain its legitimacy (Ghozali, 2020).

Institutional theory can be used to explain how regulations, norms, and external pressures can influence corporate tax avoidance practices. A company tends to adapt to various regulations in the country where it operates in order to survive (Nuriyani & Mardian, 2019), one of which relates to tax regulations within a country. Institutional theory can explain why a company chooses to take advantage of multinationality, transfer pricing aggressiveness, and tax havens to engage in tax avoidance.

With regard to the variable of multinationality, companies tend to make decisions to establish branches abroad due to strict domestic regulatory pressures, including high tax rates in their home countries. By conducting operations in other countries with low tax rates, multinational companies can take advantage of tax rate differences between countries to minimize their tax burden (Ariyani & Arif, 2023). Multinational companies have subsidiaries operating in many countries (Alimuddin & Sarumpaet, 2024). This makes it easier for them to utilize their geographical flexibility to reduce their tax burden through tax avoidance practices (Ariyani & Arif, 2023). Based on research conducted by Zia & Kurnia (2021), Tirana & Sisdyani (2024), and Nainggolan & Sari (2019), it was found that multinationality does not affect tax avoidance. Meanwhile, based on research conducted by Hidayah (2015), Ayuningtyas & Pratiwi (2022), Kasim & Saad (2019), Oktaviani et al (2023), Dyreng & Hanlon (2021), and Johannesen et al (2020), it was found that multinationality has a positive and significant effect on tax avoidance.

Transfer pricing aggressiveness is an element that can be utilized by company management to engage in tax avoidance. According to institutional theory, there is pressure exerted by stakeholders, in this case the government, which causes companies to change their institutional practices (Ghozali, 2020). Transfer pricing can be carried out by companies with affiliates located overseas. Through transfer pricing, companies can shift profits to related affiliates, thereby reducing their tax burden and increasing their net profits (Utami & Irawan, 2022). The results of studies by Dewi & Noviari (2024) and Ermasova et al. (2021) indicate that transfer pricing aggressiveness does not affect tax avoidance. However, based on the research of Nurhidayah & Rahmawati (2022), Nainggolan & Sari (2019), Amidu et al. (2019), Beebeejaun (2019), and Doo & Yoon (2020), it was found that transfer pricing aggressiveness has a positive effect on tax avoidance. This means that the higher the level of transfer pricing aggressiveness, the higher the practice of tax avoidance.

Tax havens are also one of the elements that can influence tax avoidance. Through institutional theory, it can be explained how companies choose to invest in branches located in countries that are considered tax havens (Deng et al., 2020). Tax regulations with relatively high tax rates in a jurisdiction certainly put pressure on companies. Tax avoidance is carried out by taking advantage of low tax rates in tax haven countries to reduce the company's tax burden (Devi & Noviari, 2022). By taking advantage of low tax rates in tax haven countries, companies can reduce tax costs so that their net profits increase (Pramudya et al., 2021). Research conducted by Damayanti & Prastiwi (2017) and Sima (2018) shows that tax havens do not influence tax avoidance. However, different results were found in studies conducted by Ayuningtyas & Pratiwi (2022), Jaafar & Thornton (2015), Kurniasih et al. (2022), Dharmapala (2020), and Hebous & Johannesen (2021), which stated that tax havens have a positive effect on tax avoidance.

In addition to these variables, researchers also used company size and tax rate changes as control variables to ensure that the relationship between the independent and dependent

variables was not influenced by other factors that were not studied (Sugiyono, 2017). Company size can affect how it fulfills its tax obligations. Companies with large total assets tend to generate stable profits, which encourages them to engage in tax avoidance (Dewinta & Setiawan, 2016). In this study, company size was assessed using the natural logarithm of total assets.

This study uses a control variable in the form of a change in the corporate income tax rate from 25% to 22% based on the Tax Harmonization Law. Control of this variable is carried out to prevent biased or erroneous interpretation of the research results. In this study, the change in tax rates is measured using a dummy scale. A value of 1 for the years 2021-2023 and a value of 0 for the years 2019-2020.

This study uses manufacturing companies listed on the IDX for the period 2019-2023. The reason for choosing the manufacturing sector is that this sector produces physical goods, making it easier for researchers to analyse tax avoidance through transfer pricing compared to other sectors. The manufacturing sector is also the largest contributor to tax revenue from 2019 to 2023 (Ministry of Finance of the Republic of Indonesia, 2019-2023). The size of the tax contribution reflects the high profits and economic activity of companies, making the manufacturing sector a sector with significant tax avoidance potential that warrants further study (Sinaga & Oktaviani, 2022).

Given the inconsistency of previous research findings and the losses incurred due to tax avoidance practices, research on tax avoidance is important. This study aims to empirically prove the relationship between multinationality, transfer pricing aggressiveness, and tax havens on tax avoidance in manufacturing companies listed on the IDX from 2019 to 2023.

2. Method

This research design uses an associative quantitative approach. The object of this study is tax avoidance practices that are suspected to be related to the variables of multinationality, transfer pricing aggressiveness, and tax havens in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The sampling method used in this research is the purposive sampling based on predetermined criteria resulting in 64 company samples.

The dependent variable, tax avoidance, is proxied by Book Tax Difference. Multinationality is measured on a continuous scale, with each overseas branch of a company being assigned a value of 1, while companies with no overseas subsidiaries are assigned a value of 0.

Transfer pricing aggressiveness is measured by Related Party Transaction-Receivable. Tax haven is measured on a continuous scale, with each subsidiary or branch of the company located in a tax haven country based on the list of tax haven countries in the study by Dyreng & Lindsey (2009) being given a value of 1, and so on. Meanwhile, companies that do not have branches in tax haven countries will receive a value of 0.

The control variable for company size is measured using total assets. The control variable for changes in tax rates is measured using a dummy scale, where the years 2021–2023 are assigned a value of 1 and the years 2019–2020 are assigned a value of 0.

The data analysis technique used in this study is multiple linear regression analysis using STATA version 17. Before conducting multiple linear regression analysis, several tests were performed, such as descriptive statistical tests, classical assumption tests, panel data model estimation through the Chow test, the Hausman test, and the Lagrange Multiplier test. Model testing was conducted through the R2 test (coefficient of determination), the F-test (model validity test), and the t-test (t significance test).

3. Results and Discussion

Descriptive Statistical Test

Table 2. Results of Descriptive Statistical Test

Variable	N	Min	Max	Mean	Std. Dev.
Tax Avoidance	320	0,001	0,145	0,025	0,021
Multinationality	320	0	11	0,634	1,365
Tf Pricing Aggressiveness	320	0	0,997	0,209	0,307
Tax Haven	320	0	3	0,225	0,519
Firm Size	320	11,233	19,915	15,152	1,757
Tax Rate Changes	320	0	1	0,600	0,491

Source: STATA output, 2025

Based on the data in Table 2 above, it can be concluded that:

- The tax avoidance variable has a minimum value of 0.001 at PT Budi Starch & Sweetener Tbk in the 2020 observation year and a maximum value of 0.145 at PT Multi Bintang Indonesia Tbk in the 2019 observation year. The mean value of 0.025 indicates that the average tax avoidance rate among the manufacturing companies in the sample is 2.5 percent. The standard deviation value of 0.021 indicates that there is a difference between the values of the tax avoidance variable studied and its mean value of 2.1 percent.
- The multinationality variable has a minimum value of 0 and a maximum value of 11 at PT Indofood Sukses Makmur Tbk in the 2020 observation year. The mean value of 0.634 indicates that the average level of multinationality of the manufacturing companies in the sample is 63.4 percent. The standard deviation value of 1.365 shows that there is a difference between the values of the multinationality variable being studied and its mean value of 136.5 percent.
- The transfer pricing aggressiveness variable has a minimum value of 0 and a maximum value of 0.997 at PT Sariguna Primatirta Tbk in the 2022 observation year. The mean value of 0.209 means that the average level of transfer pricing aggressiveness in the manufacturing companies in the sample is 20.9 per cent. The standard deviation value of 0.307 indicates that there is a difference between the values of the transfer pricing aggressiveness variable studied and its mean value of 30.7 percent.
- The tax haven variable has a minimum value of 0 and a maximum value of 3 at PT Indofood Sukses Makmur Tbk for the observation period 2020-2023. The mean value of 0.225 means that the average percentage of company branches in tax haven countries among the manufacturing companies in the sample is 22.5%. The standard deviation value of 0.519 indicates that there is a difference of 51.9% between the values of the tax haven variable under study and its mean value.
- The company size variable is a control variable with a minimum value of 11.233 at PT Sinergi Inti Plastindo Tbk in 2019 and a maximum value of 19.915 at PT Astra International Tbk in 2023. The mean value of 15.152 indicates that the average total assets of the manufacturing companies in the sample is 15.152. The standard deviation value of 1.757 indicates that there is a difference between the values of the company size variable being studied and its mean value of 1.757.
- The tax rate change variable is a control variable with a minimum value of 0 and a maximum value of 1. The mean value of 0.6 means that the average manufacturing company affected by the tax rate change is 60 percent. The standard deviation value of 0.491 indicates that there is a difference between the value of the tax rate change variable being studied and its average value of 49.1 percent.

Panel Data Model Estimation

This study uses panel data regression, so it is necessary to estimate the best panel data model to use. The results show that the Random Effect Model is the best panel data model to use. The panel data model test results are presented below:

- **Chow Test**
  Prob > F 0,247
  Based on the results of the chow test, it is known that Prob > 0.05, so the selected model is the Common Effect Model.
- **Hausman Test**
  Prob > chi2 0,130
  Based on the Hausman test results, it is known that Prob > 0.05, so the selected model is the Random Effect Model.
- **Lagrange Multiplier Test**
  Prob > chibar2 0,000
  Based on the results of the Lagrange multiplier test, it is known that Prob < 0.05, so the selected model is the Random Effect Model.

Classical Assumption Test

- **Normality Test**
  According to Baltagi (2005), the Central Limit Theorem can be applied if the number of observations in the panel data is large enough, so that the distribution of sampling error

terms tends to approach normal regardless of the original distribution of the variable itself, therefore in this study normality test is not necessary. Similarly, according to Herusetya (2025), normality test is not necessary if the researcher uses a large sample size because the distribution of the sample mean will approach a normal distribution, regardless of the original distribution of the population.

- **Multicollinearity Test**

Table 3. Multicollinearity Test Result

Variable	VIF	1/VIF
Multinationality	2,57	0.389
Transfer Pricing Aggressiveness	1,50	0,666
Tax Haven	2,56	0,391
Firm Size	3,34	0,299
Tax Rate Changes	2,51	0,399
Mean VIF	2,49	

Source: STATA output, 2025

Based on the table, the tolerance values of the independent variables are above 0.10 and the VIF is below 10, therefore it can be concluded that the regression in this study passes the multicollinearity test.

- **Heteroscedasticity Test**
  This study uses the Random Effect Model, which is a generalized least square (GLS) estimation method. The GLS method can overcome problems in heteroscedasticity tests (Kosmaryati et al., 2019), therefore there was no heteroscedasticity test conducted in this study.
- **Autocorelation Test**
  This study uses the Random Effect Model, which is a generalized least square (GLS) estimation method. The GLS method can overcome the problems of time series and cross-section autocorrelation (Kosmaryati et al., 2019), therefore there was no autocorrelation test conducted in this study.

Multiple Linear Regression Analysis

Table 4. Result of Multiple Linear Regression Analysis

Tax Avoidance	Coef.	St.Err.	t-value	p-value	[95% Conf
Multinationality	0,001	0,001	0,82	0,414	-0,001
Tranfer Pricing Aggressiveness	-0,004	0,004	-1,02	0,308	-0,013
Tax Haven	-0,008	0,004	-2,31	0,021	-0,015
Firm Size	0,002	0,001	1,59	0,112	-0,001
Tax Rate Changes	-0,001	0,001	-1,21	0,225	-0,004
Constant	-0,005	0,02	-0,24	0,814	-0,045

Source: STATA output, 2025

Based on the results of multiple linear regression analysis in Table 4, the following regression equation was obtained:

$$\boldsymbol{Y = -0,005 + 0,001X1 + -0,004X2 + -0,008X3 + 0,002X4 + -0,001X5} \quad (1)$$

- The constant value of -0.005 indicates that if the variables of multinationality (X1), transfer pricing aggressiveness (X2), tax haven (X3), company size (X4), and tax rate changes (X5) are equal to 0, then tax avoidance practices (Y) will be equal to -0.005.
- The coefficient value of the multinationality variable (X1) of 0.001 indicates that if the multinationality proxy value increases by 1 unit, assuming that transfer pricing aggressiveness (X2), tax haven (X3), company size (X4), and tax rate changes (X5) remain constant, it will cause an increase in tax avoidance practices (Y) of 0.001.

- The coefficient value of the transfer pricing aggressiveness variable (X2) is -0.004 indicates that if the value of the transfer pricing aggressiveness proxy increases by 1 unit, assuming multinationality (X1), tax haven (X3), company size (X4), and tax rate changes (X5) remain constant, it will cause a decrease in tax avoidance practices (Y) by -0.004.
- The coefficient value of the tax haven variable (X3) of -0.008 indicates that if the tax haven proxy value increases by 1 unit, assuming multinationality (X1), transfer pricing aggressiveness (X2), company size (X4), and tax rate changes (X5) remain constant, it will cause a decrease in tax avoidance practices (Y) of -0.008.
- The coefficient value of the company size variable (X4) is 0.002, indicating that if the company size proxy value increases by 1 unit, assuming multinationality (X1), transfer pricing aggressiveness (X2), tax haven (X3), and tax rate changes (X5) remain constant, this will cause an increase in tax avoidance (Y) of 0.002.
- The coefficient value of the tax rate change variable (X5) is -0.001, indicating that if the tax rate change proxy value increases by 1 unit, assuming multinationality (X1), transfer pricing aggressiveness (X2), tax haven (X3), and company size (X4) remain constant, it will cause a decrease in tax avoidance (Y) of -0.001.

Determination Coefficient Test (R^2 Test)

Table 5. Result of Determination Coefficient Test

N	F(5,314)	Prob>F	R-squared	Adj R-squared	Root MSE
320	3,45	0,005	0,052	0,037	0,020

Source: STATA output, 2025

The determination coefficient (R^2) test is used to explain the extent to which the model can explain the variation of the dependent variable by the independent variable (Syafina, 2019). The results of the determination coefficient test are shown in Table 5.

Based on the table above, the adjusted R-squared value is 0.037 or 3.7 percent. This coefficient of determination value indicates that the variables Multinationality (X1), Transfer Pricing Aggressiveness (X2), and Tax Haven (X3), Firm Size (X4), and Tax Rate Changes (X5) can explain 3.7 percent of the variation in tax avoidance, with the remaining 96.3 percent explained by other variables outside the model.

Model Feasibility Test (F-Test)

Table 6. Result of F Test

N	F(5,314)	Prob>F	R-squared	Adj R-squared	Root MSE
320	3,45	0,005	0,052	0,037	0,020

Source: STATA output, 2025

The F test is a model feasibility test used to determine whether the regression function is appropriate as an analytical tool to test the effect of independent variables on dependent variables. The basis for decision making in the F test according to Ghozali (2016) is that if the sig. F value is < 0.05, then the regression model is feasible. Based on the results of the F test, the significance value or probability is 0.005, therefore the regression model in this study is feasible for use.

Hypothesis Test (t-Test)

Table 7. Result of t Test

Tax Avoidance	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
Multinasionalitas	0,001	0,001	0,82	0,414	-0,001	0,003
Transfer Pricing Aggressiveness	-0,004	0,004	-1,02	0,308	-0,013	0.004
Tax Haven	-0,008	0,004	-2,31	0,021	-0,015	-0,001
Ukuran Perusahaan	0,002	0,001	1,59	0,112	-0,001	0,005

Perubahan Tarif Pajak		-0,001	0,001	-1,21	0,225	-0,004	0,001
Constant		-0,005	0,02	-0,24	0,814	-0,045	0,035

Source: STATA output, 2025

- The Multinationality variable (X1) has a significance value of 0.414, which is greater than 0.05, therefore H0 is accepted and H1 is rejected. It can therefore be concluded that multinationality, as proxied by MULNAT, has no significant relationship with tax avoidance.
- The Transfer Pricing Aggressiveness variable (X2) has a significance value of 0.308, which is greater than 0.05, therefore H0 is accepted and H2 is rejected. Therefore, it can be concluded that transfer pricing aggressiveness, proxied by TRANS, does not have a significant relationship with tax avoidance.
- The Tax Haven variable (X3) has a significance value of 0.021, which is less than 0.05, so H0 is rejected and H3 is accepted. Therefore, it can be concluded that tax havens, proxied by THAV, have a significant relationship with tax avoidance.
- The Company Size variable (X4) has a significance value of 0.112, which is greater than 0.05, therefore company size, proxied by FIRMSIZE, is not partially related to tax avoidance.
- The Tax Rate Change variable (X5) has a significance value of 0.225, which is greater than 0.05, therefore tax rate change proxied by TAXRATE is not partially related to tax avoidance.

4. Conclusion

Based on the results of data analysis and discussion, it can be concluded that multinationality is not related to tax avoidance. This proves that the multinationality of a company is not related to its tax avoidance practices. Multinational companies have branches in several countries with different tax rates, some of which may have the same or even higher tax rates than those in Indonesia, so companies do not use their multinationality to engage in tax avoidance (Zia & Kurnia, 2018).

Transfer pricing aggressive is not related to corporate tax avoidance. In UU No. 36 Tahun 2008 on Income Tax stipulates that the Directorate General of Taxes has the authority to reassess the amount of taxable income for taxpayers who have special relationships with other taxpayers in accordance with business norms and practices. This regulation keeps transfer pricing aggressiveness under control and unrelated to tax avoidance.

Tax havens have a positive correlation with tax avoidance. The more branches a company has in tax haven countries, the higher the level of tax avoidance. The decision to establish branches in tax haven countries with low or zero tax rates is made to avoid high domestic tax rates.

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