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DOES TRANSFER PRICING, SALES GROWTH, AND CAPITAL INTENSITY AFFECT TAX AGGRESSIVENESS?

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ABSTRACT

Purpose: *This research aims to analyze the effect of transfer pricing, sales growth, and capital intensity on tax aggressiveness.*

Methodology/approach: *The population of this research are mining companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, with 83 companies. Data analysis technique uses descriptive analysis and multiple regression analysis using the SPSS 27 to analyze.*

Findings: *The results of this research show that transfer pricing have a positive effect on tax aggressiveness. Meanwhile, sales growth and capital intensity variables have a negative effect on tax aggressiveness. Transfer pricing, sales growth, and capital intensity collectively have a significant effect on the level of corporate tax aggressiveness.*

Practical implications: *The implications of this research can increase knowledge and serve as considerations for the government in formulating tax policies to address weaknesses in tax regulations in the future. The findings from this research can provide understanding of the factors that drive tax aggressiveness, especially within mining companies. Thus, this research has the potential to significantly contribute to the government in improving tax policies, strengthening national revenue, and promoting fairness in the overall tax system.*

Originality/value: *This research examines mining companies in the most recent 5 years. The main focus of this research is to update understanding of how transfer pricing practices, along with economic variables such as sales growth and capital intensity, influence companies' aggressive policies in managing their tax obligations. By this relevant period, this research is expected to provide*

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new insights into corporate tax strategies in the context of a dynamic and complex industry such as mining.

***Keywords:** Capital Intensity; Mining Companies; Sales Growth; Transfer Pricing; Tax Aggressiveness.*

ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk menganalisis pengaruh transfer pricing, sales growth, dan capital intensity terhadap agresivitas pajak.

Metode/pendekatan: Populasi penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022 sebanyak 83 perusahaan. Teknik analisis data menggunakan analisis deskriptif dan analisis regresi berganda dengan menggunakan SPSS 27 sebagai alat analisis.

Hasil: Hasil penelitian menunjukkan bahwa transfer pricing berpengaruh positif terhadap agresivitas pajak. Sedangkan variabel sales growth dan capital intensity berpengaruh negatif terhadap agresivitas pajak. Transfer pricing, sales growth, dan capital intensity secara bersama-sama berpengaruh signifikan terhadap tingkat agresivitas pajak perusahaan.

Implikasi praktik: Implikasi dari penelitian ini dapat menambah pengetahuan dan dijadikan bahan pertimbangan bagi pemerintah dalam merumuskan kebijakan perpajakan untuk mengatasi kelemahan peraturan perpajakan di masa depan. Temuan dari penelitian ini dapat memberikan pemahaman mengenai faktor-faktor yang mendorong agresivitas pajak khususnya dalam perusahaan pertambangan. Sehingga penelitian ini berpotensi memberikan kontribusi yang signifikan bagi pemerintah dalam memperbaiki kebijakan perpajakan, memperkuat pendapatan negara, dan mendorong keadilan dalam sistem perpajakan secara keseluruhan.

Orisinalitas/kebaharuan: Penelitian ini mengkaji perusahaan pertambangan dalam periode 5 tahun terbaru yaitu tahun. Fokus utama penelitian ini adalah untuk memperbarui pemahaman tentang bagaimana praktik transfer pricing, beserta variabel ekonomi pertumbuhan penjualan dan intensitas modal, mempengaruhi kebijakan agresif perusahaan dalam mengelola kewajiban pajak mereka. Selama periode yang relevan, penelitian ini diharapkan dapat memberikan wawasan baru tentang strategi pajak perusahaan dalam konteks industri yang dinamis dan kompleks seperti pertambangan.

Kata kunci: Agresivitas Pajak; Harga Transfer; Intensitas Modal; Pertumbuhan Penjualan; Perusahaan Pertambangan.

INTRODUCTION

Based on data from the Badan Pusat Statistik (BPS), Indonesia's tax ratio in 2020 decreased to 8.33% compared to 2018 and 2019, which were 10.24% and 9.77%, respectively. This figure is relatively low as it is still below the International Monetary Fund (IMF) standard of 15%. The declining tax ratio can indicate that the government's policies are more lenient in imposing taxes, or there may be issues within the taxation system, such as high levels of tax avoidance or non-compliance. This suggests that there are still taxpayers who have not fulfilled their tax obligations, and currently, aggressive tax planning is prevalent. Tax aggressiveness refers to the activity of manipulating taxable income by companies through tax planning, using legal or illegal methods (Frank et al., 2009). The efforts made by companies to reduce their tax burden are aggressive actions to seek permissible strategies for minimizing the taxes that should be paid through various methods with good financial policies (Setyawan et al., 2019). There were 1.65 million registered corporate taxpayers required to file Annual Corporate Income Tax Returns in 2022, and 887,762 corporate taxpayers reported their Annual Corporate Income Tax Returns for 2022. The increasing number of companies indicates higher tax revenues (Goh et al., 2019). However, based on this data, the formal compliance ratio of corporate taxpayers in 2022 was 53.72%.

One case of tax avoidance by corporate taxpayers in Indonesia is by PT. Adaro Energy Tbk (ADRO), a large-scale mining company in Indonesia. According to CNBC Indonesia, reported on July 4, 2019, there were indications of tax avoidance by ADRO from 2009-2017 by shifting a portion of its profits to its overseas network of companies, Coaltrade Services International Pte. Ltd. in Singapore. Global Witness stated that ADRO's overseas network had been structured in such a way that they could pay US$ 125 million less in taxes than what should have been paid in Indonesia. By moving large amounts of money through tax havens, ADRO successfully reduced its tax bill in Indonesia, thereby reducing the government's revenue by almost US$ 14 million annually. According to data from the Direktorat Jenderal Pajak (DJP), tax revenues from the mining sector have been fluctuating. Tax revenues in 2017 were 27%, after previously being -6.9% in 2016. Then in 2018, tax revenues in the mining sector grew significantly to 25.5%, but in 2019, DJP recorded a decline in tax revenues in the mining sector to -8.1%, and throughout 2020, there was the largest decline, reaching -15.0% (Katadata.co.id). The fluctuating tax revenues are linked to tax avoidance issues within the mining industry (Murdijaningsih et al., 2020). Finance Minister Sri Mulyani revealed that many companies engage in tax avoidance by consistently reporting losses while continuing to operate and even expanding their businesses.

Management actions in designing tax planning to minimize corporate taxes through tax aggressiveness have become a common strategy in the corporate environment, even on a global scale. This phenomenon is certainly not in line with public expectations of companies (Lanis & Richardson, 2012). Tax aggressiveness has drawn attention from the government and the public, creating negative perceptions and affecting the company's reputation, even impacting the company's sustainability in future sustainable development. Regarding tax avoidance, the agency theory by (Meckling & Jensen, 1976) can explain the relationship

between the government and companies. The government, as the principal, desires tax revenue in accordance with regulations, while companies, as agents, engage in tax avoidance. This ultimately leads the government to prevent aggressive tax avoidance by tightening tax regulations. From a management perspective, tax avoidance practices occur because companies seek high profits by minimizing tax burdens (Ghasani et al., 2021). Tax aggressiveness can be performed by companies through managing several variables, including transfer pricing, sales growth, and capital intensity. For example, manipulating transfer prices can affect reported profits in various jurisdictions, while managing sales growth and capital intensity can influence the allocation of profits and assets.

In this study, transfer pricing refers to the setting of prices related to the exchange of goods, services, or transfer of wealth among affiliated companies or companies with special relationships, involving systematic price manipulation with the aim of reducing profits, creating the impression of company losses, and avoiding tax obligations(Cahyati & Darma, 2023). Initially, transfer pricing was considered a fair transaction in accordance with the arm's length principle, but in reality, companies exploit profits to be shifted to affiliated companies in countries with low tax rates (Fitriani et al., 2021). Tax savings through transfer pricing are generally done by reducing the selling price between companies within a group or those with special relationships. Transfer pricing has a significant effect on tax aggressiveness ((Cahyati & Darma, 2023); (Salsabilla & Nurdin, 2023); (Jarkoni & Juniyati, 2023); (Pangestu & Herijawati, 2023); (Senjaya & Mu'arif, 2023)). The higher the transfer pricing, the greater the tax aggressiveness conducted by the company (Pratomo & Triswidyaria, 2021). Contrary to these findings, (Tiyanto & Achyani, 2022); (Utami et al., 2020); (Falbo & Firmansyah, 2018); (Arliani, 2023); (Manullang & Karundeng, 2023); (Pertiwi & Masripah, 2023); (Latif & Ajimat, 2023)) state that transfer pricing does not significantly affect tax aggressiveness.

Besides transfer pricing, this research also explains sales growth. Sales growth is a measure that indicates the development of sales levels from year to year. In other words, this term refers to the comparison between the previous year's sales and this year's (current year) sales (Olivia & Dwimulyani, 2019). Sales growth can be an indicator to determine the success rate of sales through the analysis of a company's sales growth (Setiyanto & Nurzilla, 2019). When sales growth increases, the company's profits will also increase. The increase in profits naturally implies a higher tax that the company has to pay. Therefore, several studies state that sales growth significantly affects tax aggressiveness ((Tiyanto & Achyani, 2022); (Januari & Suardikha, 2019); (Cahyo & Napisah, 2023); (Ramadhina, 2023); (Rismawati & Atmaja, 2023)). Meanwhile, some other studies present opposite results ((Swingly & Sukartha, 2015); (Nisadiyanti & Yuliandhari, 2021); (Senjaya & Mu'arif, 2023); (Wulandari & Pratiwi, 2023); (Cahyati & Darma, 2023); (Arliani, 2023)), showing that sales growth does not significantly affect tax aggressiveness.

In addition to transfer pricing and sales growth, this research uses the variable of capital intensity. Capital intensity affects tax aggressiveness because there is a difference in asset depreciation calculations using accounting and tax calculations, which can be used by companies as a means to reduce their tax burden (Djuharni & Bezaliel, 2020). Company will utilize its fixed assets to reduce the tax burden. This is done because the company records the depreciation of its fixed assets every year. According to research ((Darsana et al., 2017); (Latif & Ajimat, 2023); (Wahyuni et al., 2023); (Cahyo & Napisah, 2023); (Rasyid et al., 2023); (Al Hasyim et al., 2023)), capital intensity significantly affects corporate tax avoidance. Managers who seek compensation tend to improve company performance by allocating

investments to fixed assets. They utilize the depreciation expense of fixed assets to reduce the company's tax burden (Juliana et al., 2020). The depreciation process of fixed assets can lower a company's income in tax calculations, resulting in a lower income tax base. Meanwhile, several other studies such as ((Ikhfa, 2023); (Rismawati & Atmaja, 2023); (Darsono, 2023); (Prasetyo et al., 2023); (Cahyati & Darma, 2023)) state that capital intensity does not significantly affect tax aggressiveness.

There are inconsistency in the research results of previous researchers regarding tax aggressiveness with the variables of transfer pricing, sales growth, and capital intensity. This creates a research gap. Inconsistencies in previous research create opportunities for new studies to clarify, improve, and expand knowledge. This study aims to investigate and analyze the latest developments in the field of taxation. The objects of this study are mining companies listed on the Indonesia Stock Exchange (IDX) focusing on the most recent years, namely 2018-2022, to understand the latest changes and developments different from previous studies. Data from Direktorat Jenderal Pajak (DJP) shows that tax revenues from the mining sector tend to fluctuate, so this study focuses on mining companies over the most recent five years, from 2018-2022. The reason for selecting mining companies as the object of the study is that this sector is most frequently detected in financial reporting fraud, both illegal and legal tax aggressiveness (Murdijaningsih et al., 2020). This study aims to identify trends, findings, and innovations that can significantly contribute to the advancement of knowledge. The study seeks to empirically explain the influence of transfer pricing, sales growth, and capital intensity on tax aggressiveness.

Transfer pricing is the process of determining the appropriate price for goods, services, or intangible assets transferred between business units with a special relationship (OECD, 2023). In multinational companies, the purpose of transfer pricing is optimal determination of taxes (Kholmi, 2019). Companies will shift their tax obligations to companies in other countries with lower tax rates by lowering the selling price. Meanwhile, the government requires a company to pay taxes according to the profits earned, which pressures companies as they must regularly pay taxes to the state, potentially reducing their profits (Ghasani et al., 2021). The relationship between transfer pricing and tax aggressiveness can be explained through agency theory. In the context of transfer pricing, an agency relationship occurs between company management and the government. In the practice of manipulating transfer pricing, companies (agent) have different interests compared to the government (principal), which seeks to maximize state tax revenue. Companies can manipulate transfer pricing by inflating purchase prices and deflating sales prices, then shifting profits to companies in tax haven countries. Research by (Pratomo & Triswidyaria, 2021) indicates that companies still engage in aggressive actions by shifting their profits to affiliated companies; the higher the transfer pricing, the more aggressive the tax actions undertaken by the company. Fitriani et al. (2021) found that transfer pricing significantly affects tax aggressiveness. Transfer pricing practices are carried out by selling goods and services using market prices within the same group and transferring the group's profits to countries with lower tax rates. Lower selling prices to other parties will reduce the profits obtained, thus lowering the company's income tax liability.

H1: Transfer pricing has a positive influence on tax aggressiveness

Sales growth is the amount of increase in a company's sales over time or year to year (Wahyuni et al., 2023). An increase in a company's sales will lead to profits, causing the

company's profits to rise. Higher profits will influence the company's tax burden to increase. Therefore, with increased sales growth, company management becomes more aggressive in minimizing the company's tax burden. Agency theory explains that sales growth has a positive influence on tax aggressiveness. In agency theory, managers (agent) strive to maximize their personal gains by taking actions that benefit themselves, such as avoiding taxes. Sales growth, which indicates an increase in profits from sales, allows managers to exploit opportunities to minimize profits so that the tax burden becomes smaller. Research by (Januari & Suardikha, 2019) shows that sales growth has a significant positive effect on tax avoidance. Companies with high profitability tend to engage in tax aggressiveness because high profits will result in a substantial tax burden.

H2: Sales growth has a positive influence on tax aggressiveness

Capital intensity is the investment made by a company in terms of fixed assets (capital). Investment activities carried out by business actors in the form of fixed assets include buildings, machinery, and land (Afiana & Mukti, 2020). With increased fixed assets, a company's productivity can be enhanced, and the company's income will also rise. High fixed assets entail high depreciation costs, reducing profits and consequently lowering the company's tax burden. Agency theory can explain that capital intensity has a positive influence on tax aggressiveness. In agency theory, managers strive to maximize their personal gains by taking actions that benefit themselves, such as tax aggressiveness. Capital intensity, which refers to the proportion of fixed assets in a company, is used by managers to reduce the tax burden through the depreciation of fixed assets. Managers can invest the company's idle funds in fixed assets with the aim of gaining benefits from depreciation expenses, which can be used as tax deductions, thereby lowering taxable income. Research results indicate that the higher the capital intensity of a company, the higher the level of tax aggressiveness it engages in. This is because managers can leverage the depreciation of fixed assets to reduce the company's tax burden. Research by (Al Hasyim et al., 2023) concluded that capital intensity positively affects tax aggressiveness.

H3: Capital intensity has a positive influence on tax aggressiveness

METHODS

This research employs a quantitative positivism paradigm using an associative type of research, which aims to analyze the relationship between one variable and another (Ulum et al., 2021). The study uses a population of data from mining companies listed on the Indonesia Stock Exchange (IDX), and the sample is selected using purposive sampling. The reason for selecting the mining sector companies as the research subject is due to the fluctuating tax revenue growth of mining companies, according to data from the Direktorat Jenderal Pajak (DJP). The sample criteria in this research include mining companies that published complete annual report data from 2018 to 2022, as well as mining companies that have subsidiaries or affiliated companies abroad. It can be identified in the annual report using the keyword “subsidiary”. This issue is closely related to the problem of tax avoidance by players in the mining industry. The type of data in this research is secondary data in the form of annual reports sourced from the official IDX website, www.idx.co.id. The data collection techniques used in this research is documentation. Documentation is a method of data collection that sources data stored by the company. In this case, the data includes annual financial reports containing asset values, receivables, sales, income tax expenses, and pre-tax profits of mining

companies, which have been published on the Indonesia Stock Exchange website for the period 2018-2022.

Based on this research topic, it describes the relationship between the independent variables and the dependent variable. According to Lanis and Richardson (2012) tax aggressiveness can be measured by the Effective Tax Rate (ETR). The measurements details of the variables in this research can be seen in the following table:

Tabel 1. Measurements of The Variables

Variables	Variable Measurement
Tax aggressiveness	$ETR = \frac{Total\ tax}{Earnings\ before\ taxes}$
Transfer pricing	$TP = \frac{\sum Receivables\ from\ related\ parties}{Total\ receivables}$ x 100
Sales growth	$SG = \frac{Sales_{y-0} - Sales_{y-1}}{Sales_{y-1}}$
Capital intensity	$\mathrm{CI} = \frac{Total\ fixed\ assets}{Total\ assets}$

The analysis methods in this study are descriptive statistics and multiple linear regression analysis. This study uses multiple linear regression analysis because it involves more than one independent variable to determine the effect of these independent variables on tax aggressiveness. The multiple regression equation used is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Y	: tax aggressiveness
α	: contant
X1	: transfer pricing
X2	: sales growth
X3	: capital intensity
β1 β2 β3	: regression coefficients of the variables
e	: Error

RESULTS AND DISCUSSION

The objects of this research are mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, totaling 83 companies, including subsectors such as oil & gas production & refinery, gold, iron & steel, coal production, diversified metals & minerals, aluminum, and copper. The sampling technique used is purposive sampling. Out of the 83 companies, 29 did not publish financial and annual reports consecutively from 2018 to 2022, and 40 did not have subsidiaries or affiliated companies abroad, resulting in 14 mining companies that met the criteria, yielding 70 samples (14 companies x 5 years). The details of the sample selection results can be seen in the following table:

No	Criteria	Not According	According
1	Mining companies listed on IDX from 2018-2022	0	83
2	Mining companies that published complete annual report data from 2018-2022	(29)	54
3	Mining companies that have subsidiaries and/or affiliated companies abroad.	(40)	14
4	Mining companies that meet the criteria and have information related to the calculation data in the study	0	14
	Total company × 5 Years		70 samples
	14 × 5 = 70		

Tabel 2. Sample Selection Results

Descriptive Statistics

Descriptive statistics present numerical measures that are crucial for sample data, making it contextually easier for readers to understand (Ghozali, 2018). In this study, tax aggressiveness is used as the dependent variable and three independent variables consisting of transfer pricing, sales growth, and capital intensity.

Statistic	Tax Aggressiveness	Transfer Pricing	Sales Growth	Capital Intensity
Minimum	0,01	0,01	-0,88	0,01
Maximum	0,59	0,98	63,02	0,88
Mean	0,2937	0,3453	1,2280	0,4181
Std. Deviation	0,29081	0,32704	7,60746	0,28813

Source: SPSS 27

Tabel 3. Descriptive Statistics

Table 2 shows the results of the descriptive statistical analysis indicating that transfer pricing has an average value of 0.3453, suggesting that the general value of transfer pricing is around this number. The minimum value of 0.01 and the maximum value of 0.98 indicate that the range of transfer pricing calculation data lies within these numbers. The standard deviation value of 0.32704, which is smaller than the average value, indicates that the variation in the transfer pricing variable data is small.

Sales growth has an average value of 1.2280. This value indicates that, on average, companies experienced a sales increase of 1.2280 during the analyzed period. The minimum value of -0.88 shows that in some periods, companies experienced a sales decline of up to 0.88%. The maximum value of 63.02 indicates that in some periods, companies experienced a rapid sales increase of up to 63.02%, demonstrating very good sales performance. The standard deviation value of 7.60746, which is larger than the average value, indicates a substantial variation in the sales growth variable from period to period.

Capital intensity has an average value of 0.4181. This means that, on average, companies have 41.81% of fixed assets from their total assets. The minimum value of 0.01 indicates that some companies have low capital intensity (fixed assets). The maximum value of 0.88 suggests that some companies have high capital intensity, indicating that these companies require significant fixed assets to generate high sales. The standard deviation value of 0.28813, which is smaller than the average value, indicates a smaller variation in the capital intensity variable data.

Tax aggressiveness is measured using the effective tax rate (ETR). ETR has a mean value of 0.2937. The average tax aggressiveness rate of 29.37% indicates the taxes paid by companies from their pre-tax profits. Tax aggressiveness in this study is calculated using the effective tax rate (ETR) proxy. An ETR lower than the official tax rate can indicate the use of tax avoidance strategies or efficiency in utilizing tax credits, tax incentives, or tax reductions. The average ETR in this study is 29.37%, which is higher than the applicable tax rate. Therefore, it can be concluded that the mining companies in this study are not highly aggressive in their tax strategies. The minimum value of 0.01 indicates that there are companies in the sample that pay very low taxes compared to their pre-tax profits, suggesting that some companies may be aggressive in their tax strategies. The maximum ETR value of 0.59 indicates that there are companies that pay relatively high taxes compared to their pre-tax profits. This could imply that these companies are not very aggressive in their tax avoidance strategies or possibly have larger taxable incomes. The standard deviation value of 0.29081, which is smaller than the average value, indicates a small variation in the tax aggressiveness variable data.

Classic Assumption Test

Normality test

Using IBM SPSS version 27, for testing data normality with the one-sample Kolmogorov-Smirnov test, there are three methods that can be used: exact P-values, Monte Carlo P-values, and asymptotic P-values. This study considers the asymptotic P-values. The results of the normality test in this study can be seen in the following K-S test table:

Tabel 4. One Sample-Kolmogrov-Smirnov Test

Kolmogrov-Smirnov	Asymptotic Sig.	Normality
0,286	1,079	Normal

Source: SPSS 27

The results of the Kolmogorov-Smirnov (K-S) test in Table 5.4 above indicate that the data is normally distributed, with a K-S value and asymptotic Sig (2-tailed) probability of 1.079, which is greater than 0.05. Thus, it can be said that the research data with 70 samples is normally distributed and has met the classical assumption of normality.

Multicolinearity Test

The purpose of the multicollinearity test is to examine whether there is a correlation between independent variables in the regression model. A good regression model shows correlation between independent variables. The criteria used to indicate multicollinearity are based on the values of VIF (Variance Inflation Factor) and tolerance. If the tolerance value is > 0.10 and VIF < 10, it indicates that multicollinearity does not occur (Ghozali, 2018). The results of the multicollinearity test for this study can be seen in Table 6 below:

Tabel 5. Multicolinearity Test

Variables	Tolerance	VIF	Multicolinearity
Transfer pricing	0,979	1,022	There is no multicolinearity
Sales growth	0,967	1,034	There is no multicolinearity
Capital intensity	0,967	1,034	There is no multicolinearity

Source: SPSS 27

Based on the table 6, the tolerance value for the transfer pricing variable is 0.979, the sales growth variable is 0.967, and the capital intensity variable has a coefficient value of 0.967. Thus, it can be concluded that all variables have tolerance values > 0.10. Regarding the VIF value requirement of < 10, in this study, the variables of transfer pricing, sales growth, and capital intensity have VIF values < 10. Therefore, according to the basis for decision-making, there is no indication of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is a difference in the variance of the residuals from one observation to another in the regression model. A good regression model should not exhibit heteroscedasticity. The results of the heteroscedasticity test for this study can be seen in the following graph:

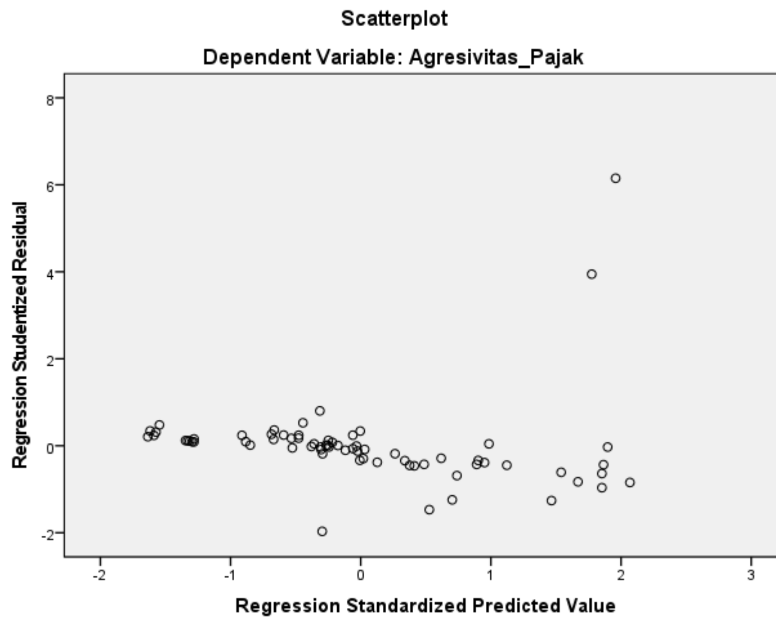

Figure 1. Scatterplot Heteroscedasticity

Figure 1 Scatterplot Heteroscedasticity

Based on the scatterplot, the sample data is randomly distributed and does not form a specific pattern. The sample data is spread both above and below zero on the Y-axis. The test results show that there is no heteroscedasticity in the regression model, making it suitable for predicting tax aggressiveness according to the input variables of transfer pricing, sales growth, and capital intensity.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation in the linear regression model between the residual errors of each variable at period t and the residual errors at period t-1 (previously). The autocorrelation test in this study uses the Durbin-Watson method. This method is conducted to determine whether there is a relationship in the residual values. The results of the autocorrelation test for this study can be seen in the table 7.

Tabel 6. Model Summary

R Square	Adjusted R Square	Std. Error	Durbin Watson
0,099	0,058	0,89391	2,072

Source: SPSS 27

Based on the table above, it can be observed that the Durbin-Watson value is 2.072. The decision-making basis for autocorrelation test is determined by the Durbin-Watson value lying between du and (4-du). In this study, du (1.7028) < dw (2.072) < 4-du (2.2972). Thus, it can be concluded that based on the statistical data testing, there are no symptoms of autocorrelation.

Multiple Linear Regression Analysis

Tabel 7. Multiple Linear Regression Analysis

Variables	Beta	Std. Error	T	Sig.
Transfer pricing	0,835	0,007	125,503	0,001
Sales growth	-0,003	0,000	-9,770	0,001
Capital intensity	-0,447	0,008	-58,834	0,001

Source: SPSS 27

Based on the results of multiple linear regression analysis as presented in the table, the regression equation obtained is as follows:

$$Y = \alpha + b1X1 + b2X2 + b3X3 + e$$

$$ETR= 0,196 + 0,835X1 – 0,003X2 - 0,447X3 + e$$

R^2 Test

Based on table 7 the coefficient of determination or adjusted R-square (R^2) is 0.058, which is equivalent to 5.8%. This result means that simultaneously, the independent variables (transfer pricing, sales growth, and capital intensity) affect the dependent variable by 5.8%, while the remaining 94.2% (100% - 5.8%) is influenced by other variables outside this regression equation or variables not examined in this study.

Simultaneous Test (F-Test)

The simultaneous significance test is used to determine the simultaneous (combined) effect of independent variables on the dependent variable by conducting F-test with a significance level of $\alpha = 0.05$. The results of the simultaneous significance test (F-test) can be seen in table 8.

Tabel 8. ANOVA

F	Sig.
6063,415	0,001

Source: SPSS 27

Based on the table 8, it can be seen that the F-value is 6063.415 with a significance level of 0.001. This result is below the determined significance level of 0.05, indicating that the variables of transfer pricing, sales growth, and capital intensity simultaneously affect the level of tax aggressiveness. The high F-value (6063.415) indicates a strong relationship between the independent variables (transfer pricing, sales growth, and capital intensity) and the dependent variable (level of tax aggressiveness). Transfer pricing, sales growth, and capital intensity collectively have a significant effect on the level of corporate tax aggressiveness. Changes in any of the independent variables (transfer pricing, sales growth, or capital intensity) can lead to changes in the level of corporate tax aggressiveness.

Partial Test (t-Test)

The partial test is conducted to determine whether the independent variables have a partial effect on the dependent variable using a t-test with a significance level of α = 0.05. If the t-statistic result is at a significance level of ≤ 0.05, it means that the independent variables have a significant partial effect on the dependent variable, and vice versa (Ghozali, 2018). The results of the partial significance test (t-test) can be seen in the following table:

Tabel 9. Partial Test

Variables	Beta	t	Sig.	Results
Transfer pricing	0,835	125,503	0,001	Positive and significant
Sales growth	-0,003	-9,770	0,001	Negative and Significant
Capital intensity	-0,447	-58,834	0,001	Negative and Significant

Source: SPSS 27

The Effect of Transfer Pricing on Tax Aggressiveness

The effect of transfer pricing on tax aggressiveness with a significance level for the transfer pricing variable (X1) on tax aggressiveness is 0.001, which is smaller than the probability value of 0.05. This indicates that partially, transfer pricing has a significant effect on tax aggressiveness. The Beta coefficient value for the transfer pricing variable is positive at 0.835, and the t-value is 125.503, indicating a positive influence. Therefore, H1 is accepted, and it can be concluded that transfer pricing positively affects tax aggressiveness. The higher the transfer pricing activity, the higher the company's tax aggressiveness. This research supports studies conducted by (Cahyati & Darma, 2023), (Salsabilla & Nurdin, 2023), (Jarkoni & Juniyati, 2023), and (Senjaya & Mu'arif, 2023). Transfer pricing is carried out by shifting income and assets through buying and selling activities, both in cash and on credit, to subsidiaries in other countries with lower tax rates compared to Indonesia's tax rates (Salsabilla & Nurdin, 2023).

Proper transfer pricing can provide several positive benefits for the company, one of which is the potential to reduce the tax burden. This practice, although legal, can be categorized as tax aggressiveness if done excessively and not in accordance with reasonable transfer pricing principles. The fairness principle in transfer pricing is regulated in PMK Number 172 of 2023, also known as the Arm's Length Principle (ALP), which is a fundamental principle in the application of transfer pricing in Indonesia. This principle requires that the prices of goods and services exchanged between related parties within a business group must be the same as or equivalent to the prices agreed upon in transactions between independent parties. Agency theory explains the effect of transfer pricing on tax aggressiveness. This research has important implications for agency theory involving the government (principal) and corporate management (agent). The results of the study show that transfer pricing has a positive effect on tax aggressiveness, which is consistent with agency theory stating that managers tend to have incentives to engage in tax avoidance to increase corporate profits, while the government seeks to maximize tax revenues. The findings from this research may encourage the government to revise transfer pricing policies and regulations to reduce loopholes that can be exploited for tax aggressiveness.

The Effect of Sales Growth on Tax Aggressiveness

The effect of the sales growth variable on tax aggressiveness can be seen from the significance level of the sales growth variable (X2) on tax aggressiveness, which is 0.001, smaller than the probability value of 0.05. This means that partially, sales growth significantly affects tax aggressiveness with a Beta coefficient value of -0.003 and a t-value of -9.770, indicating a negative direction. These results indicate that H2 is rejected. This means that the higher the sales growth variable (X2), the lower the tax aggressiveness variable (Y). The negative impact of sales growth on tax aggressiveness indicates that when companies experience an increase in sales, they tend to be less aggressive in their tax strategies. Companies with high sales growth usually have stronger cash flows. With good cash flows, companies do not feel the need to adopt aggressive tax avoidance strategies to save money. Rapidly growing companies are often under closer scrutiny from regulators and the public. These companies avoid aggressive tax strategies to maintain their reputation and avoid harmful tax penalties or audits.

In the context of stakeholder theory, sales growth negatively affects tax aggressiveness because financially successful companies are more likely to consider the interests and expectations of various stakeholders. Companies understand that maintaining their reputation, good relationships with regulators, and support from employees and customers are key to long-term sustainability. Thus, these companies prefer to comply with tax regulations rather than engage in aggressive tax avoidance strategies. This research aligns with the study by (Darsono, 2023) which states that tax avoidance is negatively affected by sales growth. It can be concluded that the higher the sales growth, the lower the tax avoidance practices. This indicates that companies with high sales growth have good performance, resulting in increased profits, which also affects the amount of tax payable.

The Effect of Capital Intensity on Tax Aggressiveness

The effect of the capital intensity variable on tax aggressiveness can be seen from the significance level of the capital intensity variable (X3) on tax aggressiveness, which is 0.001, smaller than the probability value of 0.05. This means that partially, capital intensity significantly affects tax aggressiveness. The Beta coefficient value for the capital intensity variable is -0.447, and the t-value is 58.834, indicating a negative direction. These results indicate that H3 is rejected. The higher the capital intensity (X3), the lower the tax aggressiveness (Y). Companies with high capital intensity often have a long-term vision and focus on sustainable growth through investment in infrastructure and productive assets. This approach is usually accompanied by compliance with tax regulations to avoid risks that could harm their long-term investments. Companies with high capital intensity are also more likely to be audited and monitored by tax authorities because of their significant investments in fixed assets. Therefore, these companies may be more inclined to avoid aggressive tax avoidance strategies to reduce audit and sanction risks.

The negative impact of capital intensity on tax aggressiveness can be explained by stakeholder theory. According to stakeholder theory, companies have responsibilities to various interested groups, such as shareholders, employees, customers, suppliers, communities, and the government. Companies with high capital intensity typically invest large amounts in fixed assets, such as factories and machinery, which require significant capital and face greater risks (Afiana & Mukti, 2020). As a result, these companies tend to be more cautious in managing risks and more compliant with applicable regulations, including tax laws. Compliance with tax regulations helps companies maintain their legitimacy in the eyes of stakeholders. This

research supports the study by (Mariana, 2021), which states that capital intensity negatively affects tax aggressiveness. Research supporting this view shows that companies with high capital intensity (many fixed assets) tend to have lower levels of tax aggressiveness.

CONCLUSION

This study aims to analyze and explain the effect of transfer pricing, sales growth, and capital intensity on tax aggressiveness in mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Simultaneously, transfer pricing, sales growth, and capital intensity significantly affect tax aggressiveness. Partially, transfer pricing significantly affects corporate tax aggressiveness, sales growth has a negative and significant effect on tax aggressiveness, and capital intensity has a negative and significant effect on corporate tax aggressiveness. The implications of this research are the development of agency theory and stakeholder theory in the context of tax aggressiveness influenced by transfer pricing, sales growth, and capital intensity variables. This research provides a more holistic and relevant understanding of current conditions in the field of taxation. The policy implications of this study can enhance knowledge and be used as a consideration or input for the government in economic decision-making and in formulating tax policies to address future weaknesses in tax regulations.

The researchers have carefully designed and developed this study; however, there are still some limitations. Based on the conclusions obtained, this study has a limitation, namely the unavailability of access to the annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. This has resulted in a reduction in the number of samples that can be used in this study. It is recommended that companies enhance transparency by regularly publishing annual reports that are easily accessible to the public. This will not only aid researchers but also increase the confidence of investors and other stakeholders.

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