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# THE INFLUENCE OF TRANSFER PRICING, FIXED ASSET INTENSITY, AND INVENTORY INTENSITY ON TAX AVOIDANCE

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**Abstract**
This study aims to investigate the impact of transfer pricing, fixed asset intensity, and inventory intensity on tax avoidance. The population used in this study is manufacturing companies in the consumer goods sector listed on the IDX during the period 2020-2024. The sample selection technique used purposive sampling technique and obtained 15 companies for 5 years with a total sample data obtained of 74 sample data. Data processing using Microsoft Office Excel and STATA 12 program, by conducting panel data regression model analysis. The results of this study indicate that transfer pricing has no effect on tax avoidance, fixed asset intensity has no effect on tax avoidance, inventory intensity has a negative effect on tax avoidance, and simultaneously transfer pricing, fixed asset intensity and inventory intensity, have an effect on tax avoidance.
**Keywords**: Fixed Asset Intensity; Inventory Intensity; Transfer Pricing

## INTRODUCTION

Taxes are the primary source of state revenue, including in Indonesia, used to finance infrastructure development and improve public welfare. According to data from the Kementerian Keuangan RI (2025), tax revenue reached 100.5% of the 2024 state budget (APBN) target, with growth derived from major types of tax collection. However, behind this achievement, tax avoidance practices by taxpayers, both individuals and corporations, remain a serious challenge for the government. Tax avoidance refers to practices in which taxpayers arrange their activities to reduce their tax burden while still complying with applicable legal provisions (Khairunnisa et al., 2023).

One indicator of low tax compliance in Indonesia is the country's tax ratio, which remains below the global standard. In 2024, Indonesia's tax ratio was only 10.07%, lower than the previous year (10.31%) and far below the 15% threshold set by the World Bank (2023). This low tax ratio indicates that Indonesia's taxation system is still vulnerable to tax avoidance practices, especially by companies exploiting legal loopholes to reduce their tax liabilities. One notable case in Indonesia occurred with PT Indofood Sukses Makmur Tbk, which was involved in tax avoidance amounting to IDR 1.3 billion. The issue arose when the company expanded its business by establishing a new listed entity and transferring assets, liabilities, and operational activities of its instant noodle division, based on a deed dated September 2, 2009, to PT Indofood CBP Sukses Makmur Tbk. (Gresnews, 2013).

Indonesia's self-assessment system also contributes to the occurrence of tax avoidance. This system grants taxpayers the authority to calculate and report their taxes independently, but it is often misused by irresponsible parties (Nurcahyani Putri et al., 2022). In this context, transfer pricing is one of the most frequently used methods by multinational companies to shift profits to jurisdictions with lower tax rates, thereby reducing their tax obligations in Indonesia (Darussalam, 2013). World Bank data show that 60% of global transactions involve affiliated parties, creating opportunities for tax avoidance practices (Irawan et al., 2020).

In addition to transfer pricing, fixed asset intensity is another factor influencing tax avoidance. Companies with high fixed asset intensity tend to have large depreciation expenses, which can reduce taxable income (Purwanti & Sugiyarti, 2017). These depreciation expenses provide a legal avenue for companies to lower their tax obligations. However, research by Aprilia et al. (2020) suggests that fixed asset intensity does not always significantly affect tax

avoidance, as its impact depends on other factors such as regulations and tax authority oversight.

Inventory intensity is also considered a mechanism of tax avoidance. Companies with high inventory levels face storage and maintenance costs, which can reduce taxable income (Sianturi et al., 2021). Nevertheless, research by Sulistiawati & Sadewa (2024) found that inventory intensity does not always have a significant effect on tax avoidance, since companies may prioritize operational efficiency over tax avoidance strategies.

The motivation behind this study is the phenomenon of widespread tax avoidance practices by companies, particularly in the consumer goods manufacturing sector, which reduce state tax revenue and create social inequality. This issue is reflected in Indonesia's low tax ratio (10.07% in 2024), which remains below the World Bank's 15% threshold, indicating that many companies exploit legal loopholes to minimize their tax obligations (Falbo & Firmansyah, 2018). Furthermore, cases such as PT Adaro Energy Tbk, which was suspected of engaging in transfer pricing to shift profits to Singapore (Wahyuningtias et al., 2025), reinforce the urgency of this research.

## LITERATURE REVIEW

### Positif Accounting Theory

Positive Accounting Theory/PAT, developed by Watts & Zimmerman (1990) focuses on explaining and predicting the actual accounting practices adopted by firms, rather than prescribing how they should be applied (normative). PAT assumes that firms choose specific accounting policies to maximize their economic utility, including in the context of tax avoidance. This theory is based on three main hypotheses: the bonus plan hypothesis (managers tend to choose methods that increase profits to obtain bonuses), the debt covenant hypothesis (firms choose policies that comply with debt covenants), and the political cost hypothesis (large firms tend to reduce reported profits to avoid political scrutiny). In the context of this study, PAT explains why companies may utilize transfer pricing, fixed asset intensity, and inventory intensity as strategies to reduce tax burdens, since these variables affect profit reporting and tax obligations.

Moreover, PAT highlights that tax avoidance practices are not solely driven by the desire to minimize taxes but also by external factors such as political pressure and debt contracts, as well as internal factors such as managerial incentives. For instance, companies with high fixed assets may exploit depreciation expenses to reduce taxable income, consistent with the political cost hypothesis to avoid regulatory oversight (Purwanti & Sugiyarti, 2017). Meanwhile, transfer pricing can be used to shift profits to jurisdictions with lower tax rates, aligning with the bonus plan hypothesis, as managers are incentivized to maximize company profits (Rustandi & Herawaty, 2024). Thus, PAT provides a strong theoretical framework to analyze how corporate accounting and taxation decisions are shaped by economic motivations and managerial strategies.

### Agency Theory

Agency Theory (Jensen & Meckling, 1976) describes the contractual relationship between principals (owners/government) and agents (corporate management), where conflicts of interest arise due to information asymmetry and differing objectives. In the context of tax avoidance, this theory is relevant to analyze how management, as agents, may adopt tax policies that benefit themselves but disadvantage principals such as minority shareholders and the government (Yanti & Dwi Astuti, 2023). Transfer pricing practices that shift profits to low-tax jurisdictions, for example, reflect agency problems where managers maximize personal benefits (e.g., profit-based bonuses) at the expense of corporate tax obligations to the state (Alexander, 2024).

Agency theory also explains the phenomenon of tunneling, where management may misuse mechanisms such as fixed asset and inventory intensity for tax manipulation. Decisions to increase fixed assets to boost depreciation expenses (as tax deductions) or to maintain excessive inventories to record higher storage costs, even when operationally inefficient, reveal conflicts between management and shareholder interests (Gozali & Tedjasuksmana, 2019). Such misalignments create agency costs in the form of reduced state tax revenues and potential long-term declines in firm value. Research by Sahrir et al., (2021) reinforces that weak corporate governance structures exacerbate tax avoidance practices, emphasizing the importance of monitoring mechanisms (e.g., independent boards) to mitigate agency problems in corporate tax policy.

**Hypothesis Development**

**Transfer Pricing and Tax Avoidance**

Based on Positive Accounting Theory, firms tend to adopt accounting policies that maximize economic utility, including tax planning. Transfer pricing, as an international taxation strategy, enables multinational firms to optimally allocate profits across tax jurisdictions. This practice is often used to shift profits from high-tax to low-tax countries, thereby reducing overall tax burdens (Watts & Zimmerman, 1990).

From the perspective of Agency Theory, transfer pricing reflects conflicts of interest between managers (agents) and shareholders/government (principals). Managers are incentivized to engage in aggressive transfer pricing to enhance reported financial performance and secure managerial bonuses, even though such practices may harm minority shareholders and reduce state tax revenues (Jensen & Meckling, 1976). This issue is particularly relevant for multinational firms with complex global operations subject to diverse tax regulations.

Prior empirical studies have shown mixed results. Nugroho et al. (2024) and Rustandi & Herawaty, (2024) found a significant positive influence. In the case of Indonesian consumer goods manufacturing companies, transfer pricing is expected to positively affect tax avoidance, given their operational characteristics involving cross-border transactions and global supply chains.

$H_1$: Transfer Pricing has a positive effect on Tax Avoidance

**Fixed Asset Intensity and Tax Avoidance**

Positive Accounting Theory suggests that firms with higher fixed asset intensity tend to incur significant depreciation expenses, which can be used to reduce taxable income (Watts & Zimmerman, 1990). Depreciation expenses are legally recognized as deductible, allowing companies to reduce their taxable income and tax liabilities. Therefore, a higher proportion of fixed assets relative to total assets increases a firm's potential to lower tax obligations through depreciation.

From an Agency Theory perspective, decisions to increase fixed asset intensity may also reflect conflicts of interest between managers and shareholders. Management may pursue investments in fixed assets not solely for operational needs but also to gain short-term tax benefits, which may not align with shareholders' long-term interests (Jensen & Meckling, 1976). Information asymmetry between managers and shareholders allows such practices to occur, especially under weak corporate governance.

Empirical studies also report varying findings. Sahrir et al., (2021) found that fixed asset intensity positively affects tax avoidance, as high depreciation effectively reduces taxable income. Similarly, Alamsjah (2023) reported that companies with greater fixed assets incur larger depreciation expenses, thereby lowering pre-tax income and reducing tax liabilities.

$H_2$: Fixed Asset Intensity has a positive effect on Tax Avoidance

**Inventory Intensity and Tax Avoidance**

From a Positive Accounting Theory perspective, high inventory intensity can serve as a strategic tool for managing tax burdens. Firms with large inventory levels face storage, insurance, and obsolescence costs, all of which are deductible from taxable income (Watts & Zimmerman, 1990). This mechanism allows companies to legally reduce taxable income by increasing expenses associated with inventory, particularly in firms applying specific valuation methods such as LIFO under inflationary conditions.

Agency Theory adds that management may deliberately maintain high inventory levels not only for operational needs but also as a tax planning strategy (Jensen & Meckling, 1976). Such practices can create conflicts of interest, as they reduce tax burdens but may decrease operational efficiency and increase storage costs. Information asymmetry enables managers to pursue this strategy even if it is not optimal for long-term shareholder value.

Empirical evidence is also mixed. Putri & Pratiwi (2022) found a significant positive relationship, particularly in firms applying FIFO methods, where high inventory costs effectively reduce taxable income.

$H_3$: Inventory Intensity has a positive effect on Tax Avoidance

## METHODS

This study employs tax avoidance as the dependent variable, with transfer pricing, fixed asset intensity, and inventory intensity as the independent variables to be tested. In addition, profitability and leverage are used as control variables. The research object consists of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The sample was determined using a purposive sampling method based on specific criteria established by the researcher. The criteria include: (1) manufacturing companies in the consumer goods sector listed on the IDX for the period 2020–2024; (2) companies that published audited financial statements consistently during the research period; and (3) companies that reported positive accounting profits consecutively over the observation period. The detailed sample selection process is presented in the table below.

**Table 1. Sampel Determination**

| No. | Keterangan Perusahaan | Jumlah |
|---|---|---|
| 1 | Total consumer goods manufacturing companies listed on the IDX during 2020–2024 | 43 |
| 2 | Companies that did not consistently publish audited financial statements during 2020–2024 | (9) |
| 3 | Companies that recorded accounting losses during 2020–2024 | (11) |
| 4 | Companies with incomplete financial data related to the research variables | (8) |
| **Total Companies** | | **15** |
| Observation Period (years) | | 5 |
| **Total Expected Observations** | | **75** |
| Outlier Data | | (1) |
| **Final Sampel** | | **74** |

*Source: Processed data by the researcher*

Based on the above table, the final sample consists of 74 firm-year observations from 15 consumer goods manufacturing companies listed on the Indonesia Stock Exchange during the observation period 2020–2024. Prior to hypothesis testing, several classical assumption tests were conducted to ensure the validity of the regression model. These include: (1) a normality test using skewness, (2) a multicollinearity test using the Variance Inflation Factor (VIF), (3) a

heteroskedasticity test, and (4) an autocorrelation test. All data processing and statistical analyses were performed using STATA 12 software.

**Table 2. Operational Definitions and Measurement of Variables**

| No | Variabel | Definisi Operasional | Pengukuran |
|---|---|---|---|
| 1 | Tax Avoidance | A strategy that exploits loopholes or ambiguities in tax regulations to legally reduce tax liabilities (Maulana et al., 2018). | $ETR = \frac{Tax\ Expense}{Pretax\ Income}$ |
| 2 | Transfer Pricing | A pricing policy applied to transactions between affiliated companies (Akhadya & Arieftiara, 2018). | $TP\ Receivable = \frac{Accounts\ Receivable\ from\ Related\ Parties}{Total\ Accounts\ Receivable}$ |
| 3 | Fixed Asset Intensity | The proportion of a company's investment in fixed assets relative to its total assets (Purwanti & Sugiyarti, 2017). | $\text{Fixed Asset Intensity} = \frac{Total\ Fixed\ Assets}{Total\ Assets}$ |
| 4 | Inventory Intensity | The level of company capital allocated to inventories (Lestari et al., 2023). | $Inventory\ Intensity = \frac{Total\ Inventory}{Total\ Assets}$ |
| 5 | Profitability | The company's ability to generate earnings (Citrajaya & Ghozali, 2020). | $ROA = \frac{Earnings\ After\ Tax}{Total\ Assets}$ |
| 6 | *Leverage* | The extent to which a company is financed by debt (Sahrir et al., 2021). | $\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}$ |

*Source: Processed data by the researcher*

Based on the variables above, the multiple linear regression equation is formulated as follows:

$$TA_{it} = \alpha + \beta_1 TP_{it} + \beta_2 FAI_{it} + \beta_3 INV_{it} + \beta_4 ROA_{it} + \beta_5 DER_{it} + \varepsilon_{it}$$

Keterangan:
TAit : Tax Avoidance
α : Constant
β : Regression Coefficient
TPit : Transfer Pricing
FAIit : Fixed Asset Intensity
INVit : Inventory Intensity
ROAit : Profitability
DERit : *Leverage*
ε : error

## RESULTS AND DISCUSSION

**Table 3. Descriptive Statistics**

| Variabel | Obs | Mean | Std. Deviasi | Min | Max |
|---|---|---|---|---|---|
| TA | 74 | 0,2319673 | 0,0261819 | 0,1959339 | 0,295684 |
| TP | 74 | 0,2949658 | 0,3477107 | 0,0002436 | 0,9760972 |
| FAI | 74 | 0,4862317 | 0,1643098 | 0,1727742 | 0,8360078 |
| INV | 74 | 0,168951 | 0,0893216 | 0,0111775 | 0,4056571 |
| ROA | 74 | 0,125879 | 0,0888736 | 0,0012539 | 0,3488514 |
| DER | 74 | 0,937493 | 0,7922527 | 0,1948562 | 3,159024 |

*Source: Processed data by the researcher using STATA 12*

From the descriptive statistics, the study examined 74 firm-year observations derived from 15 companies over a 5-year period (2020–2024). One company had no income tax expense data in 2020.

**Chow Test**

**Table 4. Chow Test Results**

| | |
|---|---|
| *Probability* | 0,0082 |
| α | 0,05 |

*Source: Processed data by the researcher using STATA 12*

The Chow test yielded a probability value of 0.0082, which is smaller than the 5% significance level. This indicates that the Fixed Effect Model (FEM) is more appropriate than the Pooled Least Square (PLS) model, as there are significant individual differences across companies in the sample.

**Hausman Test**

"Subsequently, in the panel data regression stage, tests were conducted to determine the most appropriate model that best fits the characteristics of the research data.

**Table 5. Hausman Test Results**

| | |
|---|---|
| *Probability* | 0,1421 |
| α | 0,05 |

*Source: Processed data by the researcher using STATA 12*

The Hausman test produced a probability value of 0.1421, greater than the 5% significance level. Therefore, the Random Effect Model (REM) is more suitable than the Fixed Effect Model (FEM). Since REM is free from autocorrelation issues, additional tests for autocorrelation and heteroskedasticity are not required.

**Normality Test**

**Table 6. Normality Test Result**

| Variable | Skewness | Kurtosis |
|---|---|---|
| TA | 1,116089 | 3,718319 |
| TP | 0,8887294 | 2,232278 |
| FAI | 0,2847672 | 2,277664 |
| INV | 0,581312 | 3,012298 |
| ROA | 0,9248872 | 2,937026 |
| DER | 1,809092 | 5,631299 |

*Source: Processed data by the researcher using STATA 12*

Based on the normality test, after winsorizing several variables, all skewness and kurtosis values suggest that the data distribution is approximately normal. Thus, the assumption of normality is met, and regression analysis can proceed with valid results.

**Regression Analysis (Individual Parameters Test)**

**Table 7. Regression Results (Random Effect Model)**

| Variable REM1 | Regression Model | | | |
|---|---|---|---|---|
| | Random Effect Model (REM) | | | |
| | t | P>\|t\| | Coef, | Probability |
| TP | -1,88 | 0,060 | -0,0173117 | 0,0091904 |
| FAI | -1,60 | 0,110 | -0,042266 | 0,0264734 |
| INV | -2,92 | 0,003 | -0,1156946 | 0,0395699 |
| ROA | -4,09 | 0,000 | -0,1671955 | 0,0408703 |
| DER | 1,63 | 0,102 | -0,0052194 | 0,0031928 |
| *(constant)* | 27,06 | 0,000 | 0,253205 | 0,0093589 |

*Source: Processed data by the researcher using STATA 12*

TA$it$ = 0,253205 - 0,0173117TP$it$ - 0,042266FAI$it$ - 0,1156946INV$it$ – 0,1671955ROA$it$ - 0,0052194DER$it$

**Coefficient of Determination**

The coefficient of determination ($R^2$) is 0.2142 (21.42%). This means that transfer pricing, fixed asset intensity, inventory intensity, profitability, and leverage together explain 21.42% of the variation in tax avoidance, while the remaining 78.58% is explained by other factors outside the model.

| | |
|---|---|
| R – sq : whitin | = 0,1241 |
| Between | = 0,3481 |
| Overall | = 0,2142 |

*Source: Processed data by the researcher using STATA 12*

**The Effect of Transfer Pricing on Tax Avoidance**

Based on the statistical test results using the Random Effect Model (REM), Transfer Pricing (TP) shows a regression coefficient of -0.0173117 with a p-value of 0.060. This negative coefficient indicates that an increase in transfer pricing practices tends to reduce tax avoidance, meaning that Hypothesis 1 (H1) is rejected. This finding can be explained from two theoretical perspectives. First, from the perspective of Positive Accounting Theory, companies may not prioritize transfer pricing as a tax avoidance strategy due to reputational risks and regulatory complexity. Second, Agency Theory suggests that this result reflects the effectiveness of internal monitoring mechanisms that restrict opportunistic transfer pricing practices by management.

The findings are consistent with Irawan et al. (2020), who also reported a negative relationship between transfer pricing and tax avoidance. However, they contrast with Nugroho et al. (2024) and Rustandi & Herawaty (2024) who found a positive effect. This divergence may be due to the sample characteristics—consumer goods manufacturing companies listed on IDX may demonstrate greater transparency in affiliated transactions. Furthermore, stricter transfer pricing regulations in Indonesia, including PER-22/PJ/2013 on transfer pricing documentation, may have limited tax avoidance opportunities through this mechanism.

**The Effect of Fixed Asset Intensity on Tax Avoidance**

The second hypothesis testing indicates that Fixed Asset Intensity (FAI) does not significantly affect tax avoidance in consumer goods manufacturing companies. The regression coefficient is -0.042266 with a p-value of 0.110 (greater than α = 0.05), suggesting a negative but statistically insignificant relationship. Thus, Hypothesis 2 (H2) is rejected. From a Positive Accounting Theory perspective, although fixed assets generate depreciation expenses that may reduce taxable income, firms in this sample may not actively utilize them for tax avoidance purposes. Moreover, consumer goods manufacturing companies typically require substantial investments in fixed assets driven more by operational needs than tax planning considerations.

This finding is consistent with Phandi & Tjun (2021) who also found that fixed asset intensity does not always correlate with tax avoidance. However, it contrasts with Purwanti & Sugiyarti (2017) and Sahrir et al. (2021) who reported a positive significant effect. The inconsistency may stem from differences in industry characteristics. In the consumer goods sector, stricter tax authority supervision of asset depreciation in recent years may also have reduced its effectiveness as a tax avoidance mechanism.

**The Effect of Inventory Intensity on Tax Avoidance**

The third hypothesis testing reveals that Inventory Intensity (IP) has a negative and significant effect on tax avoidance, with a regression coefficient of -0.1156946 and a p-value of 0.003 (< 0.05). This result contradicts the initial hypothesis (H3), which predicted a positive effect; hence Hypothesis 3 (H3) is rejected. From the Agency Theory perspective, this negative relationship may reflect that companies with high inventory levels tend to be more transparent

in financial reporting, reducing opportunities for tax avoidance. Additionally, high storage costs and obsolescence risks in consumer goods manufacturing naturally decrease taxable income, without requiring aggressive tax strategies. Furthermore, stricter tax regulations on inventory financing in recent years may have restricted the use of inventory as a tax avoidance tool.

This finding aligns with Sulistiawati & Sadewa (2024) who also reported that inventory intensity does not always increase tax avoidance. However, it contradicts Putri & Pratiwi (2022) who found a positive effect. The divergence may be attributed to sample characteristics, as consumer goods manufacturing companies often face short inventory cycles and intense competition, leading management to prioritize operational efficiency over tax avoidance strategies.

## CONCLUSION

Transfer Pricing in consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024 does not have a significant effect on tax avoidance as measured by the ETR proxy at a 5% significance level. This indicates that transfer pricing practices are not proven to be used by companies as a tool to reduce tax obligations. The fixed asset intensity of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period does not have a significant effect on tax avoidance, as measured by the ETR proxy at a 5% significance level. This indicates that fixed asset intensity is not proven to be used by companies as a means of avoiding taxes and does not reduce the tax burden borne. The inventory intensity of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period has a significant negative effect on tax avoidance, as measured by the ETR proxy at a 5% significance level. This indicates that inventory intensity is not proven to reduce the likelihood of firms engaging in tax avoidance and does not increase the tax burden borne.

This study has several limitations. The total population examined is relatively small, as it focuses solely on consumer goods manufacturing companies. Many firms were excluded because they reported accounting losses during the observation period or did not consistently publish audited financial statements.

### Suggestions

For future researchers, it is recommended to broaden the sample scope beyond consumer goods manufacturing companies listed on the IDX, by including multinational corporations (MNCs) and foreign-invested companies operating in Indonesia. This will provide a more comprehensive overview of transfer pricing and tax avoidance practices. In terms of variable development, future studies should consider incorporating additional factors that may influence tax avoidance in Indonesia, such as the use of tax consultants, law enforcement, clarity of tax regulations, and other rarely explored variables.

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