

The Influence of Corporate Social Responsibility, Institutional Ownership, and Transfer Pricing on Tax Avoidance

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ABSTRACT

This study is motivated by the phenomenon of tax avoidance practices, which remain a critical issue in Indonesia, particularly among publicly listed companies on the Indonesia Stock Exchange (IDX). Such practices not only reduce potential state revenue but also create distortions in business competition. The objective of this research is to investigate the influence of corporate social responsibility, institutional ownership, and transfer pricing on tax avoidance. The study is grounded in agency theory and ecofegemony theory. Samples were selected using a purposive sampling method, yielding 153 observations from 51 companies. Panel data regression was employed for data analysis, while data processing was conducted using the Econometric Views (EViews) 10 software. The findings indicate that corporate social responsibility does not have a significant effect on tax avoidance, whereas institutional ownership and transfer pricing significantly influence tax avoidance.

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INTRODUCTION

Tax avoidance is a strategy employed by companies and individuals to minimize their tax liabilities while remaining within the boundaries of the law. In the global context, the phenomenon of tax avoidance has become a major concern for international organizations such as the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF). Through the Base Erosion and Profit Shifting (BEPS) initiative, the OECD seeks to address the practice of profit shifting by multinational corporations, which can erode the tax base of their home countries. Globally, tax revenue losses resulting from tax avoidance are estimated to reach USD 100–240 billion per year, or around 4–10% of global corporate income tax revenues (OECD, 2023). One notable case of tax avoidance occurred with Bentoel Group, a subsidiary of British American Tobacco, which was alleged to have shifted profits abroad through a transfer pricing scheme involving intra-group financing worth USD 164 million. This scheme led to a significant reduction in the amount of tax payable to the state. In this study, tax avoidance is influenced by several factors, namely corporate social responsibility, institutional ownership, and transfer pricing. According to Nahri et al. (2024), the higher the disclosure of corporate social responsibility, the lower the practice of tax avoidance, as companies strive to obtain legitimacy from external stakeholders. A higher level of corporate social responsibility disclosure in annual reports can serve as a strategy for companies to reduce external concerns, particularly regarding their business operations.

Institutional ownership is considered an important mechanism for strengthening corporate control, as the substantial shareholding held by institutions enables more effective monitoring of managerial actions (Dakhli, 2022). Meanwhile, according to the Regulation of the Director General of Taxes No. PER-32/PJ/2011, transfer pricing refers to the determination of prices for transactions conducted between parties with special relationships (Astrina et al., 2022). This practice is generally used by companies as a policy for setting transfer prices on goods, services, or financial transactions, and is often regarded as a legitimate form of tax avoidance that allows firms to reduce reported profits and thereby lower their tax obligations (Anderson & Ismail, 2023). However, previous research presents theoretical inconsistencies regarding the extent to which institutional ownership can effectively mitigate opportunistic managerial behavior, particularly in relation to transfer pricing used for tax avoidance purposes. From a practical perspective, transfer pricing continues to pose challenges for tax authorities due to its potential to erode the tax base, while companies face compliance and reputational risks when such practices are perceived as aggressive. These conditions highlight the need for clearer empirical evidence on the monitoring role of institutional ownership in constraining transfer pricing behavior. Therefore, this study aims to examine the influence of institutional ownership on transfer pricing practices and assess the effectiveness of institutional investors as a corporate governance mechanism in limiting managerial opportunism. The novelty of this research lies in its integrated examination of institutional ownership and transfer pricing within a unified analytical framework—an approach still limited in prior studies, especially within emerging market contexts—and in providing updated empirical insights relevant to both corporate governance and taxation policy.

LITERATURE REVIEW

Agency Theory

According to Jensen and Meckling (1976), the basic idea of agency theory originates from contractual theory, which explains the relationship between the principal and the agent. In this relationship, the principal is the party that delegates authority to the agent—usually management or managers—to manage the company.

Ecofegemony Theory

The ecofegemony theory proposed by Kwarto (2024) combines the concepts of ecology, feminism, and hegemony, offering a unique perspective in the context of Environmental, Social, and Governance (ESG). The ecological dimension of this theory emphasizes maintaining natural balance and treating the environment as a valuable partner for sustainable development. This includes protecting ecosystems, preserving natural resources, and considering the environmental impact of business activities and public policies.

Tax Avoidance

According to the study *Corporate Tax Avoidance: A Systematic Literature Review*, tax avoidance is the legal transfer of income from the state to corporations through the exploitation of regulatory loopholes. This vulnerability can be misused by management, particularly in agency conflict situations, to increase net income and enhance personal compensation. Many corporations—especially those engaged in cross-border transactions with related parties—take advantage of regulatory differences between countries to engage in tax avoidance (Hafizh & Africa, 2022). **The measurement of tax avoidance in this study refers to Dakhli (2022), which is defined as:**

$$\text{Cash ETR} = \frac{\text{Taxes Paid}}{\text{Pre-tax Income}} \times 100\%$$

Pre-tax Income

Corporate Social Responsibility

Article 74 of the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies regulates corporate social and environmental responsibility. Accordingly, the law obliges companies to implement corporate social responsibility activities. Since the enforcement of regulations governing

corporate social responsibility, more companies have been carrying out corporate social responsibility programs to maintain their reputation and ensure business continuity (Rohyati & Suropto, 2021).

The formula for calculating the corporate social responsibility disclosure ratio is as follows:

$$\text{CSRI} = \frac{\text{Number of items disclosed by the company}}{\text{Total number of items that should be disclosed (91 items)}}$$

Institutional Ownership

According to Nahri et al. (2024), institutional ownership refers to the ownership of company shares by institutions. These institutions may include government agencies, financial institutions, legal entities, foreign institutions, trust funds, and other organizations.

According to Nahri et al. (2024), institutional ownership can be calculated using the following ratio:

$$\text{Institutional Ownership} = \frac{\text{Number of institutional}}{\text{Total outstanding shares}}$$

Transfer Pricing

Based on the Regulation of the Director General of Taxes No. PER-32/PJ/2011, transfer pricing is a corporate policy for determining the transfer price of transactions between related parties (Astrina et al., 2022). Transfer pricing serves as a mechanism used by companies to set transfer prices for transactions, whether involving goods, services, or financial dealings.

A previous researcher who applied this formula is Maulana et al. (2018), where transfer pricing is formulated as follows:

$$\text{Transfer Pricing} = \frac{\text{Account receivable from related parties}}{\text{Total account receivable}}$$

METHOD

This study adopts an explanatory design with a quantitative approach. The explanatory approach is applied because the research seeks to clarify and test the relationships among the variables under investigation, specifically the influence of the independent variables—corporate social responsibility, institutional ownership, and transfer pricing—on the dependent variable, tax avoidance. By employing a quantitative method, the study aims to generate objective, measurable, and statistically verifiable evidence to explain how these factors contribute to variations in tax avoidance practices. The population of this study consists of manufacturing companies operating in the primary consumer goods sector and listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. From this population, a sample of 51 companies was selected, resulting in a total of 153 observations over a three-year period. This sample provides comprehensive coverage of the sector and ensures sufficient data variability for conducting empirical analysis. The dependent variable in this study is tax avoidance. The independent variables consist of corporate social responsibility, institutional ownership, and transfer pricing. The data analysis technique employed in this study is statistical analysis using the EViews 10 software to process the collected data.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis is used to analyze the data in terms of maximum value, minimum value, mean, and standard deviation.

Table 1. Descriptive Statistics

	<i>Tax avoidance</i> (Y)	Corporate Social Responsibility (X1)	Kepemilikan Institusional (X2)	<i>Transfer pricing</i> (X3)
Mean	1.204642	0.254184	2.102330	0.204486
Maximum	149.7279	0.615385	76.19048	1.548874
Minimum	0.000495	0.010989	0.000000	0.000000
Std. Dev.	12.08691	0.104157	10.51552	0.306619
Observations	153	153	153	153

From the table 1 descriptive statistical analysis, the following results were obtained:

1. Tax avoidance (Y) shows a minimum value of 0.000495 and a maximum value of 149.7279. The average tax avoidance of companies in the primary consumer goods sector during 2021–2023 is 1.204642, which is lower than its standard deviation of 12.08691. This indicates a wide variation in tax avoidance practices across the sampled companies.
2. Corporate social responsibility (X1) has a minimum value of 0.010989 and a maximum value of 0.615385. The average corporate social responsibility disclosure is 0.254184, which is higher than its standard deviation of 0.104157. This suggests that the level of corporate social responsibility disclosure among companies tends to be relatively consistent, with less variation compared to other variables.
3. Institutional ownership (X2) has a minimum value of 0, as several companies have no institutional shareholding, while the maximum value is 76.19048. The average institutional ownership is 2.102330, which is lower than its standard deviation of 10.51552. This indicates that institutional ownership varies considerably among companies, with some firms dominated by institutional investors while others have little to none.
4. Transfer pricing (X3) has a minimum value of 0 and a maximum value of 1.548874. The average transfer pricing is 0.204486, which is lower than its standard deviation of 0.306619. This finding implies that transfer pricing practices also exhibit substantial variation among companies in the primary consumer goods sector.

Model Estimation Selection

According to Ghazali (2018), when using the EViews application, it is necessary to select the model that best fits the data before conducting data analysis.

Table 2 . Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.212257	(50,99)	0.2071
Cross-section Chi-square	73.077615	50	0.0183

Based on Table 2, the cross-section Chi-Square probability value of $0.0183 < 0.05$ indicates that the fixed effect model is the appropriate approach. This model supports the study's aim to address theoretical inconsistencies and practical challenges related to how corporate social responsibility, institutional ownership, and transfer pricing influence tax avoidance. The study's novelty lies in examining these three variables simultaneously within a single empirical framework and providing recent evidence from the Indonesian primary consumer goods sector.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.312241	3	0.9577

Based on Table 3, the cross-section random probability value of $0.9577 > 0.05$ indicates that the random effect model is the appropriate approach. This model helps address theoretical inconsistencies and practical challenges related to how corporate social responsibility, institutional ownership, and transfer pricing influence tax avoidance. The study aims to examine these relationships using a framework that captures variations across firms. Its novelty lies in analyzing all three variables simultaneously and providing recent evidence from the Indonesian primary consumer goods sector.

Table 4. Lagrange Multiplier

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.687460	0.006184	0.693644
	(0.4070)	(0.9373)	(0.4049)

Based on Table 4, the probability value of $0.4049 > 0.05$ indicates that the common effect model is the appropriate approach. This model helps address the theoretical inconsistencies and practical challenges related to the effects of corporate social responsibility, institutional ownership, and transfer pricing on tax avoidance. The study aims to examine these relationships using a simplified framework that treats all observations uniformly. Its novelty lies in analyzing these three variables together and providing recent evidence from the Indonesian primary consumer goods sector.

Classical Assumption Test

The classical assumption test is conducted to determine whether there are issues of residual normality, multicollinearity, heteroscedasticity, and autocorrelation in the regression model. In this study, only two types of tests were employed, namely the multicollinearity test and the heteroscedasticity test. According to Basuki (2016), in panel data regression models, it is sufficient to perform only the multicollinearity and heteroscedasticity tests. The results of the classical assumption tests in this study indicate that the data do not exhibit multicollinearity and have passed the heteroscedasticity test.

Table 5. Multicollinearity Test

	Corporate Social Responsibility	Kepemilikan Institusional	<i>Transfer pricing</i>
Corporate Social Responsibility	1.000000	-0.072357	-0.071665
Kepemilikan Institusional	-0.072357	1.000000	0.021462
<i>Transfer pricing</i>	-0.071665	0.021462	1.000000

Based on Table 5, it is known that multicollinearity does not occur because the VIF value is less than 10.

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.526790	0.406301	1.296552	0.1978
Corporate Social Responsibility	-0.004507	0.013839	-0.325689	0.7454
Kepemilikan Institusional	0.846647	0.469841	1.801987	0.0746
Transfer pricing	-0.798576	1.430492	-0.558253	0.5779

Based on the results in Table 6, the probability value is greater than 0.05, indicating that the data have passed the classical assumption test for heteroscedasticity.

Hypothesis Testing

Based on the results of the model selection test in this study, it is concluded that the most appropriate panel data regression model to be used is the Common Effect Model.

Model Feasibility Test (F-test)

Table 7. F Test

F-statistic	31.25697
Prob(F-statistic)	0.000000

Table 7 shows the results of the model feasibility test (F-test), indicating a significance value of $0.000000 < 0.05$. Thus, it can be concluded that the model is feasible to use.

Coefficient of Determination Test (R-squared Test)

Table 8. R Test

R-squared	0.386253
Adjusted R-squared	0.373895

Table 8 shows an R-squared value of 0.386253, which means that Corporate Social Responsibility, Institutional Ownership, and Transfer Pricing influence Tax Avoidance by 0.386253 or 38%, while the remaining 62% is influenced by other variables not included in this study.

Partial Test (t-test)

Table 9. t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.089165	0.297958	7.011597	0.0000
Corporate Social Responsibility	-0.010888	0.010397	-1.047260	0.2967
Kepemilikan Institusional	2.993830	0.355730	8.416020	0.0000
Transfer Pricing	-4.964094	1.047149	-4.740582	0.0000

Based on Table 10, the results of the t-test are as follows: The probability value of corporate social responsibility is $0.2967 > 0.05$ with a coefficient of -0.010888 , indicating that Corporate Social Responsibility (X1) has no effect on Tax Avoidance (Y). The probability value of institutional ownership is $0.0000 < 0.05$ with a coefficient of 2.993830 , indicating that Institutional Ownership (X2) has a significant positive effect on Tax Avoidance (Y). The probability value of transfer pricing is $0.0000 < 0.05$ with a coefficient of -4.964094 , indicating that Transfer Pricing (X3) has a significant negative effect on Tax Avoidance (Y).

DISCUSSION

Corporate Social Responsibility Influence Tax Avoidance

The results of this study indicate that corporate social responsibility undertaken by companies does not reflect their involvement in tax avoidance practices. Corporate social responsibility is found to have no effect on tax avoidance, which contrasts with agency theory and several previous studies that identified a significant negative relationship (Lanis & Richardson, 2012; Hoi et al., 2013).

Institutional Ownership Influence Tax Avoidance

Institutional ownership has a significant positive effect on tax avoidance. This finding implies that the higher the proportion of institutional ownership in a company, the greater the tendency for the company to engage in tax avoidance. Within the framework of agency theory, institutional ownership can serve as a monitoring mechanism to control managerial behavior, including corporate tax strategy decisions (Jensen & Meckling, 1986). However, the results of this study theoretically suggest that external monitoring mechanisms do not always function effectively. The monitoring role of institutional investors in the agency theory framework depends on the extent of their involvement in strategic decision-making. Tax avoidance practices may be considered favorable policies when investor involvement is minimal or when the primary objective of the organization is to maximize investment returns. In some cases, institutional investors may even indirectly encourage management to engage in tax violations to achieve profitability goals (Sukiyaningsih, 2023).

Transfer Pricing Influence Tax Avoidance

Transfer pricing has a significant negative effect on tax avoidance. The findings show that the level of tax avoidance is lower for companies that engage more intensively in transfer pricing practices. This result contradicts the general assumption that transfer pricing is often used as a tool for tax avoidance. Transfer pricing is typically regarded as a legitimate means of reducing taxable income, thereby lowering tax payments to the government (Astrina et al., 2022).

CONCLUSION

Based on the results of the analysis, several conclusions can be drawn as follows: a) corporate social responsibility has no effect on tax avoidance, b) institutional ownership has a positive effect on tax avoidance, and, c) transfer pricing has a negative effect on tax avoidance. This study also has methodological limitations, such as the sample being restricted only to manufacturing companies in the primary consumer goods sector and the measurement of transfer pricing, which may not fully capture the complexity of strategies applied. Therefore, it is recommended for future researchers to employ broader administrative data from tax authorities, extend the study period to capture long-term policy dynamics, and explore alternative measures of tax avoidance that allow for a richer analysis of tax avoidance strategies. These findings should be interpreted with caution, considering that the measurement of transfer pricing using the ratio of related party receivables to total receivables has limitations. Specifically, it only captures the receivable side and transaction volume, without reflecting

the aggressiveness of transfer pricing practices. Reliance on a single indicator may weaken the conclusion that “transfer pricing has an effect” without robustness checks. Hence, future studies are expected to use alternative proxies such as the proportion of sales to related parties or the proportion of purchases from related parties to total transactions, in order to ensure the consistency of results.

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