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The Role of Firm Size as a Moderating Variable on Special Relationship Transactions, Modal Intensity, and Profitability Towards Effective Tax Rate

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ABSTRACT

The purpose of this study is to examine the interactions between a number of variables that affect the effective corporate tax rate (ETR), including special transaction relationship—in this example, affiliate debt—modal intensity, and profitability—using the size of the company as a moderating variable. Panel data from 41 manufacturing businesses listed on the Indonesian Stock Exchange for the years 2017 through 2021 was used to implement the strategy. Our findings demonstrate that the impact of special relationship transactions on effective tax rates is neither affected nor changed by corporation size. According to data processing findings, a company's size can both adversely reduce the impact of modal intensity on the effective tax rate and positively moderate the impact of modal intensification on the effective tax rate. These results, in our opinion, will be helpful to governments when deciding on fiscal policies as well as to businesses when deciding where to locate and make investments in these nations. This study, in our opinion, is a significant contribution to the literature since it takes into account new factors, including institutional and business-related factors, that were not jointly taken into account in other studies on the determinant effective tax rate.

Keywords: Effective Tax Rate, Profitability, Modal Intensity, Special Relationship Transaction, Tax.

INTRODUCTION

The tax performance in Indonesia described in the tax ratio shows a decrease but a rise after the COVID 19 pandemic. Data released by the Ministry of Finance showed the 2017 tax rate of 9.89%, rising in 2018 to 10.24%, falling in 2019 to 9.77%, returning to fall again in 2020 at 8.33%, and increasing in 2021 to 9.11% as the economy improves after the crisis caused by the Covid 19 epidemic. It indicates that the performance of state receipts from the tax sector is not optimal. It also indicates that there are still attempts by taxpayers to avoid tax evasion or to comply with lower tax payments by reporting lower profits in order to avoid higher taxes. (Cheng et al., 2023). In Indonesia, the issue of tax evasion could potentially lead to a loss of national income (Cobham; Alex, 2020). Indonesia is ranked fourth in Asia in terms of corporate and individual tax evasion, after China, India, and Japan. (Suyanto, 2022).

The effective tax rate describes the percentage of taxes paid by companies by comparing current tax expenses to earnings before income tax. For policymakers, especially in relation to annual income tax, the effective tax rate is an important indicator of how much the current tax expense is compared to the tax rate applicable in a country. (statutory tax rate). Decision makers and stakeholders typically use effective tax rates as a reference when building tax management plans because of their ability to present a statistical picture of different cumulative consequences and rates of change in tax burden (Teguh Erawati, 2019).

The effective tax rate is influenced by several factors, one of which is firm size, which in this study is used as a moderating variable. The relationship between firm size and effective tax rate is that big firms have lower tax presentations than small firms. Big firms are more capable of tax planning. This indicates that

the effective tax rate is correlated to firm size (Aulia & Ernandi, 2022)

Some of the reasons why firm size is considered a moderating variable are that firm size can enhance the positive impact of modal intensity on the effective tax rate (Suyanto, 2022). This strong modal resource can be used by companies to minimize the risk of tax charges. Firm size can also have a positive impact on profitability and the effective tax rate. The extent to which a company's profitability affects the tax costs it has to deposit is also increasing. Firm size indicates the company's capacity to generate greater profits. Larger amounts of profits indicate firm size, so big firms have a tendency to implement effective tax rate management (Utomo & Fitria, 2021).

There are two perspectives on the correlation between firm size and effective tax rate: political power theory and political cost theory. Based on political cost theory, big firms tend to pay higher taxes because of greater government control. Besides, big firms tend to be more easily observed by the market, thus causing them to pay more taxes to maintain a good image. (Delgado et al., 2018). Specifically, in political cost theory, higher visibility rates for big firms lead to their becoming the beef of the government-powered regime(Zimmerman, 1983). Then political power theory explains that big firms have wider gaps in doing tax planning or planning accounting practices that will reduce the tax burden. In this theory, big firms have a lower efficiency rate. This is because big firms have sufficient capacity to regulate political processes for corporate profit purposes, such as engaging in tax planning and managing their activities in order to optimize savings (Jensen et al., 1976).

Perspektif *firm size* sangat mempengaruhi *effective tax rate*, terutama kapasitasnya yang dapat mempengaruhi kemampuan perusahaan untuk mengelola pajak (Guedrib & Marouani, 2023) dan memmanipulasi tanggung jawab pajak mereka dengan cara yang legal (Belz et al., 2019).

The firm size perspective greatly affects the effective tax rate, especially its capacity, which can affect the ability of companies to manage taxes (Guedrib & Marouani, 2023) and manipulate their tax liabilities in a legal way (Belz et al., 2019).

The first factor that can influence the effective tax rate is the existence of special relationship transactions. Under applicable provisions, the company must apply the transfer price in accordance with the arms-length principle when transferring goods, services (including debt), and non-materials to the affiliated company. The methodology for developing a reasonable transfer price is set out in the OECD Guidelines and is used by the majority of tax authorities in any country that has strong tax laws (Plesner Rossing & Pearson, 2022). Companies may also enter into contractual agreements between affiliated business entities at unreasonable or unrealistic transaction prices that are not in accordance with market prices and may be in force continuously (Indradi et al., 2019). There is a difference between the results of research on the influence of special relationship transactions on the effective tax rate.

The second factor is the modal intensity used to show how much fixed assets, such as machinery and equipment, are compared to the total asset. The value of the effective tax rate correlates negatively with the modal intensity of the company due to the depression of fixed assets, and vice versa (Aulia & Ernandi, 2022). The modal intensity activity in the form of fixed assets carried out by the company is called modal intensities.

Profitability is the third component that can affect the effective tax rate. The measure of profitability is the return on assets (ROA). If the ROA is high, the effective tax rate is also higher (Ferry Irawan, 2021).

Several previous studies analyzed the relationship between the three independent variables and the effective tax rate and found different results. Special relationship transactions have a positive influence on the effective tax rate according to (Erawati & Novitasari, 2021; Indradi et al., 2019) but show a negative influence based on findings from

(Santoso et al., 2021). Modal intensity shows positive influence based on findings from (Aulia & Ernandi, 2022b; Suyanto, 2022)) and shows positive impact according to (Delgado et al., 2018; Richardson & Lanis, 2007; Stamatopoulos et al., 2019). However, modal intensity did not show any influence based on research (Barbera et al., 2020; Sinclair & Li, 2017). Then the last is profitability, showing positive influence based on findings from (Clemente-Almendros & González-Cruz, 2023; Panda & Nanda, 2021; Richardson & Lanis, 2007) and shows negative influence based on research from (Fernández-Rodríguez et al., 2023) (Fang et al., 2022).

METHOD

The data used in this research is secondary data derived from the financial reports of manufacturing companies listed on the Indonesian Stock Exchange for the years 2017–2021. In the acquisition of secondary information carried out with library study techniques and documentation on data related to research problems. Data type used in the timeseries format. The study took a sample of 41 manufacturing companies on the Indonesian Stock Exchange, where the method used is purposive sampling.

Tabel 1.

No.	Description	Number of Companies
1	Manufacturing companies listed on the Indonesian Stock Exchange (BEI) for the period 2017–2021	166
2	Manufacturing companies on the Indonesian Stock Exchange (BEI) that do not have complete data for the years 2017–2021	-34
3	Manufacturing companies in the EIB that did not have a positive profit in a row in 2017–2021	-64
4	Manufacturing companies in the EIB that do not have affiliate debt data for 2017–2021	-24
Number of Research Samples		41
Total Research Data 41 x 5 years		205

Source: Secondary data processed, 2023

Based on the normality test of the data, it is explained that the distribution of the research data on unstandardized residual values on the influence of special relationship transactions, modal intensity, and profitability on effective tax rates with the size of the company as a moderating variable has a Z number count (Kolmogorov Smirnov) of 4,461 and a probability value of 0,000 with a level of significance of 5% or 0,05, thus making the data distributed abnormal and unworthy to be tested in parametric testing. (regresi linier).

One way to turn abnormal data into normal is by changing (transforming) all the research variables into a number of natural logarithms (special relationship transaction, Ln.modal intensity, Ln.profitability) against the effective tax rate with the size of the company as a moderating variable. Based on table 4.3 above, the distribution of research data on unstandardized residual values after being converted into natural logarithmic numbers (Ln) has a Z count of 1,281 and a probability value of 0,075 > a degree of significance of 5% or 0,05, thus including data that are normally distributed and worthy of being tested in parametric testing (linear regression).

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual Setelah di-Ln
N		205	205
Normal Parameters[a,b]	Mean	0E-7	,0829268
	Std. Deviation	,55681012	,54267776
Most Extreme Differences	Absolute	,312	,090
	Positive	,312	,090
	Negative	-,190	-,055
Kolmogorov-Smirnov Z		4,461	1,281
Asymp. Sig. (2-tailed)		,000	,075

a. Test distribution is Normal.

b. Calculated from data.

Source: Secondary data processed, 2023

The multicolinearity test results can be seen as follows:

Multikolinieritas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,674	2,070		,808	,420		
	Special Relationship Transaction	-,452	,865	-1,156	-,522	,602	,101	9,914
	Capital Intensity	-,162	,116	-,108	-1,390	,166	,704	1,421
	Profitability	-,552	,130	-,606	-4,252	,000	,210	4,760
	X1.Z	,474	,885	1,185	,535	,593	,101	9,914
	X2.Z	-,414	,177	-,179	-2,334	,021	,730	1,370
	X3.Z	-,389	,151	-,377	-2,583	,011	,200	4,993

a. Dependent Variable: Effective Tax Rate

Source: Secondary data processed, 2023

The result obtained in this VIF number is the value of < 10, i.e., for VIF for special relationship transaction variable of 9,914; VIF for modal intensity variable by 1,421; VIF to profitability variable from 4,760; X1.Z variable VIF of 9,914; X2.Z variable VIF by 1,370; X3.Z variables VIF from 4,993. If the result of VIF on all research variables is < 10, then the research data classified that there is no multicolinearity disturbance in the regression model.

The autocorrelation test results can be seen as follows:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,393[a]	,154	,129	1,00086	1,920

a. Predictors: (Constant), X3.Z, X1.Z, X2.Z, Capital Intensity, Profitability, Special Relationship Transaction

b. Dependent Variable: Effective Tax Rate

Source: Secondary data processed, 2023

In the study, the results of the DW Test (Durbin Watson Test) were 1,920 (du = 1,831; 4-du = 2,169). This means that the regression model above does not have an autocoleration problem because the DW test numbers are between (du table) and (4-du table); therefore,

this regressive model is declared suitable for use.

To test heterocadastisity in this study, use a gliser test with the following output:

Table 5. Uji Glejser

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,321	,711		1,859	,064
	Special Relationship Transaction	-,562	,297	-4,471	-1,892	,060
	Capital Intensity	,011	,040	,023	,278	,782
	Profitability	,065	,045	,222	1,460	,146
	X1.Z	,578	,304	4,493	1,902	,059
	X2.Z	,036	,061	,048	,589	,556
	X3.Z	,101	,052	,305	1,955	,052

a. Dependent Variable: Abs.Ut

The above table shows that the probability values of all research variables (special relationship transactions, modal intensity, and profitability) against the effective tax rate with the size of the company as a moderating variable are greater than the significance level of 5% or 0.05, so that it can be concluded that there is no heterocadasthesis disturbance in the regression model.

Table 6. Double Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,674	2,070		,808	,420		
	Special Relationship Transaction	-,452	,865	-1,156	-,522	,602	,101	9,914
	Capital Intensity	-,162	,116	-,108	-1,390	,166	,704	1,421
	Profitability	-,552	,130	-,606	-4,252	,000	,210	4,760
	X1.Z	,474	,885	1,185	,535	,593	,101	9,914
	X2.Z	-,414	,177	-,179	-2,334	,021	,730	1,370
	X3.Z	-,389	,151	-,377	-2,583	,011	,200	4,993

a. Dependent Variable: Effective Tax Rate

Source: Secondary data processed, 2023

From the table above, the regression equation is Y = 1,674 minus 0,452. Special relationship transaction: 0,162 modal intensity; 0,552 profitability; 0,4746 X1.Z; 0,414 X2.Z; 0.389 X3.Z; which can be described as follows:

a. a = a constant of 1,674 means that if all free variables are constant, then the effective tax rate will rise.
b. b1 = the regression coefficient of a special relationship transaction with a negative value, which means that when a special relationship transaction is increased, the probability (inclination) leads to a reduction in the effective tax rate.
c. b2 = negative value The modal intensity regression coefficient means that when modal intensities are increased, the probability (inclination) leads to a decrease in the effective tax rate.
d. b3 = the regression coefficient of profitability. A negative value means that when profitability is increased, the probability (tendency) leads to a decrease in the effective tax rate.
e. b4 = the regression coefficient of the special relationship transaction interaction and the size of the company. A positive value means that when the interaction of special relationship transactions and the company size is increased, then the probability (inclination) will lead to an effective tax rate increase.

f. b4 = the regression coefficient of the modal intensity interaction and the size of the corporation. A negative value means that when the interaction of modal intensities and the corporate size is increased, the probability (inclination) leads to a decrease in the effective tax rate.
g. b5 = the regression coefficient of the profitability interaction and the size of the corporation. A negative value means that when the interaction of profitability and the corporate size is increased, the probability (inclination) leads to a decrease in the effective tax rate.

In the hypothesis test, this is done with a t test (partially) to test the influence of a free variable on a bound variable. The result of the calculation using the SPSS program is known: the t-count value is -0,522 and the probability value is 0,602 > the degree of significance of 5% or 0,05, meaning that there is no significant influence of the special relationship transaction on the partial effective tax rate.

The results of the calculation using the SPSS program can be seen that the t-count value of -4,252 and the probability value of 0,000 < level of significance 5% or 0,05 mean there is a significant and negative influence between profitability and the partial effective tax rate. There is a major and negative impact; this indicates that the higher profitability affects the decrease in the effective tax rate.

The result of the calculation using the SPSS program is known: the t-count value is 0.535 and the probability value is 0,593 > level of significance 5% or 0.05, meaning the size of the company is not able to moderate the influence of the special relationship transaction on the effective tax rate.

The results of the calculation using the SPSS program can be seen that the t-count value is -2,334 and the probability value is 0.021 with a degree of significance of 5% or 0.05, meaning the size of the company is able to moderate negatively the influence of modal intensity on the effective tax rate.

The results of the calculation using the SPSS program show that the t-count value is -2,583 and the probability value is 0.011 < degree of significance 5% or 0.05, meaning the size of the company is able to moderate the influence of modal intensity on the effective tax rate.

In this study, determination coefficient analysis is intended to find out how much there is a correlation between special relationship transactions, modal intensity, and profitability of the effective tax rate with the size of the company as a moderating variable. The result of the determination coefficient can be seen in the following table:

Table 7. Output Coefficients Determinasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,393[a]	,154	,129	1,00086	1,920

a. Predictors: (Constant), X3.Z, X1.Z, X2.Z, Capital Intensity, Profitability, Special Relationship Transaction

b. Dependent Variable: Effective Tax Rate

Sumber : Data sekunder yang diolah, 2023

In this study, the value of the adjusted determination coefficient (R2) is 0.129. This means that the association of special relationship transactions, modal intensity, and profitability to the effective tax rate with the size of the company as a moderating variable is 12.9%. While the remainder is 100% (12.9% = 87.1%), it is explained by factors other than the variable studied above.

The F test is used to test whether or not there is a significant influence between the free variables: special relationship transactions, modal intensity, and profitability (simultaneously) against the effective tax rate,

with the size of the company as the moderating variable. The F test results can be seen as follows:

Table 8. F-Test Output

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36,243	6	6,040	6,030	,000[b]
	Residual	198,342	198	1,002		
	Total	234,584	204			

a. Dependent Variable: Effective Tax Rate

b. Predictors: (Constant), X3.Z, X1.Z, X2.Z, Capital Intensity, Profitability, Special Relationship Transaction

Source: Secondary data processed, 2023

From the results of the calculation using the SPSS program, it can be seen that at the number F count of 6,030 and the probability value of 0,000, the degree of significance is 5%a, or 0,05. Thus, there is a significant influence between the free variables special relationship transaction, modal intensity, and profitability together (simultaneously) on the effective tax rate with the size of the company as a moderating variable on the manufacturing company on the Indonesian Stock Exchange and the regression model declared fit or eligible as a regressive model.

RESULT AND DISCUSSION

This indicates that in the relationship between a special relationship transaction and an effective tax rate, the size of the company does not have the ability to moderate the effect of such transactions on effective tax rates.

The data processing results show that the size of the company is able to moderate the negative impact of modal intensity on the effective tax rate. Data processing results show that the size of the company is able to moderate the influence of modal intensity on the effective tax rate.

The impact of modal intensity on the effective tax rate is not constant and can vary depending on the size of the company. If the corporate size is large, high modal intensities may have a different impact on the efficient tax rate compared to smaller corporate sizes. Larger corporate dimensions may have a greater ability to leverage tax incentives or other tax strategies to reduce their effective tax rates, even if the modality intensity is high. However, if the corporation's size is small, the impact of the modal intensity may be more significant on the effective tax rate because small corporations may have limited resources in terms of managing complex tax aspects.

In this study, there are still many limitations and shortcomings, among them that the correlation between the free variables influencing the effective tax rate and the size of the company as a moderating variable is only 12.9%. While the remainder is 87.1% explained by factors other than the variable studied above.

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