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Tax Aggressiveness In Property And Real Estate Companies: The Role Of Financial Distress And Transfer Pricing

Rizma Fatmawati Putri[1*]; Fajar Syaiful Akbar[2)]

[1,2)]Faculty of Economics and Business, UPN "Veteran" Jawa Timur, Indonesia

***Corespondent Author: fajarsa.ak@upnjatim.ac.id**

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Financial distress, transfer pricing, tax aggressiveness.

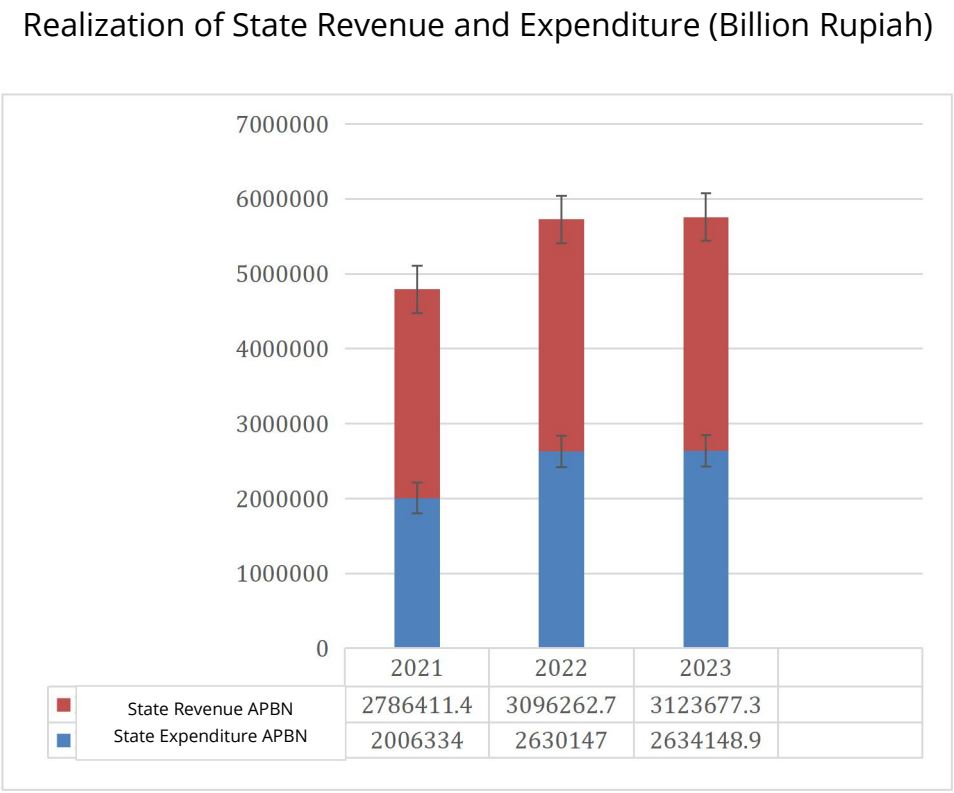
ABSTRACT

Purpose: *This research aims to examine the impact of financial distress and transfer pricing on tax aggressiveness among property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2021to 2023.* ***Methodology:*** *Using a quantitative approach, 32 companies were selected via purposive sampling. Tax aggressiveness was measured using ABTD, financial distress with the Altman Z-Score, and transfer pricing via the Related Party Transaction (RPT) ratio. Multiple linear regression was performed using SPSS.* ***Results:*** *The results indicate that financial distress signfificantly increase tax aggressiveness (β= 0,124, p<0,05), while transfer pricing has a negative but statiscally insignificant effect (β= -0,139, p>0,05).* ***Findings:*** *Firms under financial pressure tend to adopt more aggressive tax strategies. The use of transfer pricing does not directly influence tax behavior, posibly due to adherence to the arm's length principle.* ***Novelty & Originality:*** *This research provides sector-specific empirical evidence of tax aggressiveness mechanisms in emerging economies, offering new insight into tax compliance behavior and signaling theory.* ***Conclusion:*** *Financial distress is a key determinant of aggressive tax practices. Policymakers sholud consider firm-specific conditions when designing tax regulations.* ***Type of Paper:*** *Quantitative empirical research.*

INTRODUCTION

A successful economy is very important for Indonesia as a developing country to achieve stable economic expansion (Haspramudilla, 2025). As one of the sources of state revenue, tax has been used to improve the country's economy (Maulida et al., 2023). Taxes have an important role in funding the growth of public welfare, even though taxes are a compelling obligation for citizens (Aristyatama & Bandiyono, 2021). However, the data in Table 1 shows that there are differences in the targets set and the amount of tax received.

Figure 1. Revenue and Expenditure Realization



Source: Data Processed by Researcher

Figure 1. shows that Indonesia's tax system still has room for optimization, which will fundamentally help economic growth and stability. Tax ratio unfolds the government's ability to collect taxes or even take up Gross Domestic Product (GDP) (Widadi et al., 2022). The tax ratio figure in Indonesia is relatively low. The ideal tax ratio when referring to international standards is above 15% (Azzahra, 2023) . Meanwhile, the ratio in Indonesia from 2021 to 2023 is still relatively low, indicating that state revenue from taxes is not yet optimal, in 2021 tax ration which was 9,11%, 10,38% in 2022, and in 2023 is 10,21%.

Such low tax ratio indicates that there is a practice of tax aggressiveness through tax avoidance and evasion (Fauzia & Djumena, 2020) . This statement is reinforced by IDEAS data which shows that the low tax ratio is brought about by tax violations such as not depositing withheld taxes, embezzling sales turnover and transfer pricing practices that strengthen tax aggressiveness practices which include tax avoidance and tax evasion (Azzahra, 2023).

Companies often percieve taxes as a significant burden impacting profits, leading to aggressive tax behavios (Nuryatun & Mulyani, 2021) . Such practices involve manipulating taxable iincome, legally or illegally, to reduce tax liabilities, potentially harming state revenues (Imaniah & Kurnia, 2023) . For instance, PT Bhakti Agung Propertindo (BAPI) was imlicated in tax aggresiveness cases. The case, which was only discovered in 2024, shows that PT Bhakti Agung Propertindo provided false information several times in its Surat Pemberitahuan Tahunan (SPT) form August 2018 to December 2019 (Wildan, 2024). This phenomenon has prompted research aimed at gaining a deeper understanding of the factors that drive tax aggressiveness, especially within Indonesia's property and real estate sector.

The aims to lowe taxable income through legal (tax avoidance) or illegal (tax evasion) means (Toni et al., 2022:36) . Tax aggressiveness is a quite remarkable problem in society, where it is practiced to reduce the total amount of taxes due to the predicted tax expenses. This research is conducted to deepen the understanding of factors that drive tax aggressivenes, considering the inconsistencies and mixed findings in previous studies, particularly within Indoneisa's property and real estate sector. Althought the sector plays a cruscial role in supporting national economic growth, it is also highly suspectible to aggressive tax behavior. Therefore, this research aims to bridge that gap.

This study investigates the influence of financial distress and transfer pricing on tax aggressiveness, in property and real estate companies listed on IDX from 2021 to 2023. This research is novel beacuse it uses the Abnormal Book-Tax Difference (ABTD) proxy, which is a less common mesure of tax aggressiveness that can provide a more depth and accurate persepective on this practice than other proxies. This research is theoriticallly grounded in signal theory, which posits that companies trasnmit information as signal to external parties that reflect their companies status (Spence, 1973) . Although tax aggressiveness can signal good financial performance for distressed companies or through transfer pricing policies, it can also result in negtaive marke reactions, reputational risk, and stricter supervision by the tax authority (Prasetyana & Cahyono, 2024).

Financial distress is a process in which a company encounters financial difficulties, resulting in the company being unable to fulfil its obligations (Septiawan et al., 2021:56) . In signal theory, companies can improve their situation when they encounter financial distress in various ways to hide their losses or poor financial condition, one of which is tax aggressiveness (Handayani & Mardiansyah, 2021) . In confirmity to research by Aris et al., (2022); Ayem et al., (2021); dan Imaniah & Kurnia, (2023) tax aggressiveness is impacted by financial distress. Given the state of financial distress, businesses are likely to experience issues with rising expenses, restricted access to cost sources, and the inability to make credit payments on time. In conctrast to other researchers who show different results, such as research conducted by Agustini & Kirana, (2024); Ismanto & Abdurachman, (2024); dan Saputri & Radianto, (2023) the clain that tax aggressiveness is unaffected by financial distress. Therefore, the degree of tax aggressiveness likewise rises when the company experiences more financial distress.

H1: Financial distress has a positive effect on tax aggressiveness.

The price charged for goods or services from a sub unit to another sub unit within the company with the same control or special relationship is known as transfer pricing (Toni et al., 2022:36). The sales price that is low to other parties will minimize the tax burden paid, so that the company can optimize revenue through tax aggressiveness. In signal theory, this action is not only negative signal for financial statements but also a positive signal because high profits indicate that the company will last longer (Prasetyo, 2023). Research conducted Aisyah et al., (2024); Suntari & Mulyani, (2020); dan Wardhana et al., (2024) suggests that the use of ransfer pricing is positively linked to tax aggressiveness. In this reseach of Ardillah & Vanesa, (2022); Hasanudin et al., (2022); Lastari, (2024); dan Nuryatun & Mulyani, (2021) shown different results, where transfer pricing has no effect on tax aggressiveness. To assist tax authorities and multinational corporations in addressing transfer pricing concerns, the Organization for economic Cooperation and Development (OECD)

released the OECD transfer pricing regulation. In other words, the more aggressively the corporation handles taxes, the greater the transfer pricing.

H2: Transfer pricing has a positive effect on tax aggressiveness

METHOD

Research Design

The proposed hypothesis test, this research adopts a quantitative research approach. The rsearch focuses on companies operating in the property and real estate sector that are written on the Indonesia Stock Exchange during the period 2021-2023.

Population and Sample

The populatin of this research is all companies in the property and real estate sector listed on IDX during period 2021 to 2023.the total unique population during that period was 94 companies. In order to guarantee that the chosen sample can accurately reflect the total population, this research employs a purposive sampling technique. Specifically criteria for sample selection inculde: (1) companies must belong to the property and real estate industry, (2) be written on the IDX during 2021-2023, (3) publish financial statements consecutively throughout the research period, and (4) provide complete data relevant to the research variables. To acquire a sample of 32 companies in total, with bservation data collected over a period of three years , the total number of observations (firm-years) used in this research is 96.

Data Collection Techniques

The data analysis used in this research is multiple linear regression as a data processing tool, which is supported using the Statistical Product and Service Solutions (SPSS) 25 program. This analysis was chosen because this research is quantitative and tests the extent of the causal relationship involving more than one independent variable. Data for this research were gathered through the documentation of financial reports and a review of relevant literature. The financial data were acquired from the official websites of the companies selected as research subjects. The research process involved several analytical steps, including descriptive statistics, normality testing, classical assumption testing, hypothesis testing, also multiple linear regression analysis, which was conducted utilizing the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Operational Definitions and Measurement of Variables

Dependent and independent variables are the two categories of variables used in this research. Tax aggressiveness is the dependent variable in this research. The data is calculated utilizing the abnormal book tax difference (ABTD) measurement, which accumulates changes in several elements and then regressed against the BTD value to obtain the residual value. The value of large residuals indicates more aggressiveness tax activities, and the higher the residual value, the higher the level of tax aggressiveness (Septiawan et al., 2021). Two independent variables is financial distress and transfer pricing are included. The Altman Z-Score method measures financial distress because the Z score indicates the likelihood of bankruptcy (Septiawan et al., 2021) . A company is considered to be in a safe healthy is classified within the grey zone, while a score below 1,81 and 2,99, the company is classifield within the grey zone, meanwhile a score below 1,81 indicates that the company is in financial distress. In this research, transfer pricing serves as the second

independent variable. It is measured using the Related Praty Transaction (RPT) ratio, which is calculated by dividing trade receivables from affiliated parties by the total receivables of the company (Ariputri, 2020) . This mesurement is appropriate as transfer pricing often involves transaction with related parties, making RPT a relevant proxy in this context.

Variable	Operational Definition	Calculation Formula	Explanation
Tax Aggressiveness	Avoiding texes or reducting the amount of taxes paid is the goal of a tax planning	$ABTD_{it} = a_0 + a_1 \Delta INV_{it} + a_2 \Delta REV_{it} + a_3 \Delta NOL_{it} + a_4 \Delta TLU_{it} + e_{it}$ (Septiawan et al., 2021)	A large residual value indicates more aggressive tax activities. The higher the ABTD value, the more aggressive the company's taxation measures (Septiawan et al., 2021:35)
Financial Distress	A company is unable to meet its financial obligations because it lacks the necessary funds to operate	$Z = 1{,}2A + 1{,}4B + 3{,}3C + 0{,}6D + 1E$ (Richardson et al., 2015)	This research used the Altman Z-Score formula because it can assess the potential for bankruptcy based on the Z value.
Transfer Pricing	Activities that set transfer prices as "too high or too low" with the intention of reducing the amount of tax payable	$RPT = \frac{piutang\ pihak\ berelasi}{Total\ Piutang\ perusahaan} x100\%$ (Ariputri, 2020)	This research used RPT measurement because transactions with related parties are often involved.

RESULTS AND DISCUSSION

RESULT

Descriptive Statistic

One kind of statistic that is helpful for characterizing, illuminating, and summarizing data is descriptive statistical analysis. The mean, median, minimum, maximum, also standard deviation are the statistical values that were used in this investigation.

Table 2. Descriptive Statistic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FD	96	0-.250	3.026	1.983	0.856
TP	96	0.000	0.988	0.286	0.308
TA	96	0.100	1.01	0.389	0.226
Valid N (listwise)	96				

Source: Data Processed by Researcher

Table 2 present the outcomes of the descriptive statistical analysis. The independent variable financial distress possesses a minimum value of -0,250 and a maximum value of 3,026 with a mean of 1,983 and a standard deviation of 0,0085 over the 2021-2023 period. For the independent variable transfer pricing, the minimum value recorded is 0,0001, while the maximum is 0,988. Its average during the observed period is 0,287 with a standard deviation of 0,309. Meanwhile, the dependent variable tax aggressiveness shows a minimum value of 0,10 , notably recorded by companies such as PT Bekasi Asri Pemula Tbk in both 2021 and 2022, indicating low levels of tax aggressivenesss. The highest tax aggressiveness value is 1,01, recorded by PT Plaza Indonesia realty Tbk in 2023, reflecting the most aggressive tax behavior. On average, tax aggressiveness from 2021 to 2023 is 0,390, with a standard deviation of 0,226.

Normality Test

The One-Sample Kolmogorov Smirnov statistical test is the normality test employed in this research. It is designed to ascertain whether or not the distribution in the residual model is normal.

Table 3. Normality Test

One-Sample Kolomogrov-Smirnov Test	
	Unstandardized Residual
N	96
Asymp. Sig. (2-tailed)	0.157

Source: Data Processed by Researcher

The Asymp sig. value for the data in Table 3 of the One-Sample Kolmogorov Smirnov test is 0,157. This indicates that 0,157 > 0,05 indicating a properly distributed residual data set.

Multicollinearity Test

To find out wheteher the independent variables in the regression model are related, a multicollinearity test is performed.

Table 4. Multicollinearity Test

Multicollinearity Test		
Model	**Tolerance**	**VIF**
FD	0.923	1.084
TP	0.923	1.084

Source: Data Processed by Researcher

According to Table 4, the financial distress (FD) variables multicollinearity result has a tolerance of 0,923 ≥ 0,1 with VIF 1,084 ≤ 10. The tolerance value of the transfer pricing (TP) variable is 0,923 ≥ 0,1 with a VIF 1,084 ≤ 10. This suggests that multicollinearity symptoms are not present in the data between the independent variables in this investigation.

Heteroscedasticity Test

Using the Glejser test, the heteroscedasticity test is performed to ascertain in case the residuals of one observation in the regression model exhibit unequal variance from those of other observation.

Table 5. Heteroscedasticity Test

Heteroscedasticity Test	
Model	**Sig.**
FD	0.956

TP	0.097

Source: Data Processed by Researcher

According to Table 5, the Glesjer method's results for the heteroscedasticity test stipulate that each independent variables significance value is more than 0,05. A significance level of 0,956 > 0,05 was attained for the financial distress (FD) variables. The significance for the transfer pricing (TP) variable was 0,097 > 0,05. This indicates that there is no heteroscedasticity in the regression model used in this research.

Autocorrelation Test

Durbin Watson is the test method the autocorrelation test is performed to ascertain in case confounding errors in period t and confounding errors in period t-1 are correlated in the linear regression model.

Table 6. Autocorrelation Test

Autocorrelation Test
Durbin-Watson
1.752

Source: Data Processed by Researcher

Derived from Table 6, it reveals that the results of the autocorrelation test with Durbin Watson method are 1,752 as the d value d, N= 96 dan K = 2. In the DW table, the dU value for 1,7103, dan 4-dU = 2,289. Thus dU < d < 4-dU = 1,7103 < 1,752 < 2,289, which indicates that the regression models are not significantly correlated with each other, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression

Analysis multiple linear regression was used to financial distress (FD), transfer pricing (TP) and tax aggressiveness (TA) on property and real estate companies written on the IDX in 2021-2023.

Table 7. Multiple Linear Regression

Multiple Linear Regression					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.184	0.053		3.459	0.001
FD	0.124	0.025	0.046	4.869	0.000
TP	-0.139	0.070	-0.189	-1.965	0.052

Source: Data Processed by Researcher

Table 7 with the function of multiple linear regression equations, it could be explained that:

1. The constant value of 0,184 reflects the independent variable (financial distress (FD), transfer pricing (TP)) when it is 0, the value of dependent variable (tax aggressiveness (ABTD)) will be 0,184 points.
2. The coefficient value of X_1, namely the financial distress (FD) variable is 0,124, it unfolds that tax aggressiveness drops by 0,124 points for every unit expansion in variable X_1.
3. The transfer pricing (TP) variable, which is the X_2 coefficient value, displays a negative value of -0,139. The transfer pricing (TP) and tax aggressiveness (ABTD) variables have a

unidirectional relationship, as indicated by the negative regression value, this defines that for every unit expansion in variable X_2, tax aggressiveness falls by the 0,139 points, or for every unit decrease in variable X_2, tax aggressiveness rises by 0,139 points.

Hypothesis Test (t Test)

The target of the t (partial) test is to show the relative contribution of each independent variable to the dependent variable. Table 7 provides an explanation of the data derived from the t (partial) test findings:

1. The financial distress (FD) variable possesses a substantial impact on tax aggressiveness to a partial extent, as indicated by the coefficient value of 0,124 and the significance level of 0,00 < 0,05. As a result, it can be said that hypothesis 1, according to which financial strain possesses a positive impact on tax aggressiveness, is accepted because the coefficient value indicates that the company's propensity to engage in tax aggressiveness is positive.
2. Transfer pricing (TP) possesses a coefficient value of -0,139 and a significance level of 0,052 > 0,05, indicating that there is no meaningful relationship between the transfer pricing variable and tax aggressiveness. Thus, hypothesis 2, according to which transfer pricing possesses a favorable impact on tax aggressiveness, is disproved. Despite having a negative direction, which indicates that the more transfer pricing is used, the less likely people are to be aggressive with their taxes, this effect is not statistically significant.

F Test

To ascertain if all independent variables concertedly or simultaneously influence the dependent variable, the F test (model feasibility) is used.

Table 8. F Test

Uji F	
F	**Sig.**
12.060	0.000[b]

Source: Data Processed by Researcher

Table 8 present the F-test result with a significance value of 12,060 and a probability level of 0,000. Given that the probability is well below the threshold of 0,05, it can be concluded that the regression model is appropriate for predicting tax aggressiveness. This result suggests that a least one of the independent variables- financial distress or transfer pricing or possibly both, possess a statistically significant influence on tax aggressiveness.

Coefficient of Determination Test (Adjusted R^2)

The coefficient of determination test is utilized to assess the model's ability to account for variations in the dependent variable. This coefficient ranges from 0 to 1, indicating the quantity of the variance in the dependent variable that can be elaborated by the independent included in the model.

Table 9. Coefficient of Determination Test

Coefficient of Determination Test			
Model	R	R Square	Adjusted R Square
FD, TP, TA	0.454[a]	0.206	0.189

Source: Data Processed by Researcher

Referring to Table 9, the result indicate that the coefficient of determination is 0,189 or 18,9%. This suggests that financial distress and transfer pricing collectively account for 18,9% of the variation in tax aggressiveness. The rest 81,1% is attributed to other factors that were not examined in this study

DISCUSSION

The effect of financial distress on tax aggressiveness

Financial distress (FD) is recognized to have a favorable and significant impact on tax aggressiveness, derived from the outcomes of hypothesis testing. The regression coefficient value is 0,129 and the significance value 0,000 (<0,05). Although the significance and coefficient values support the acceptance of H1, which proposes that financial distress positively influences tax aggressiveness, the findings suggest that companies experincing higher levels of financial distress are more inclined to captivate in aggressive tax strategies to safeguard their financial condition. Overall, this behavior aligns with signal theory, which posits that firms under financial presure tend to adopt strategic measures to ensure their continued survival. Tax aggressiveness in this case becomes an important instrument, although it must be done with careful calculation so as not to worsen the company's condition. For companies in the property and real estate sector, where long project cycles and large capital investments are the norm, financial distress can be extremely serious. Therefore, tax aggressiveness becomes a shortcut to maintaining cash flow and short-term profitability in order to appear stable to investors and creditors. Financial distress affects tax aggressiveness, this outcome is reinforced by research by (Aris et al., 2022; Ayem et al., 2021; Imaniah & Kurnia, 2023) which show that companies encountering financial distress tend to overlook obstacles such as expanded operating costs, minimalized access to financing sources and inability to liquidate credit obligations. Under these conditions, tax aggressiveness becomes a strategic alternative used by management to maintain short-term financial stability. Consistent results were also found in the research of (Handayani & Mardiansyah, 2021; Maulida et al., 2023) which stated that financial distress is a strong enough trigger to encourage tax aggressiveness.

The effect of transfer pricing on tax aggressiveness

According to the results of hypothesis testing, it is known transfer pricing (TP) has a negative and insignificant effect on tax aggressiveness. The significance value is 0,057 (>0,05) and the regression coefficient value is -0,137. Based on the significance level and the coefficient obtained, it can be deduced that the second hypothesis (H2), which posits a positive relationship between transfer pricing and tax aggressiveness, is not supported and therefore must be rejected. There are several underlying reasons that may explain this phenomenon. First, despite often engaging in transactions with related parties, companies in Indonesia's property and real estate sector may tend to comply more with the arm's length principle when setting transfer prices. The arm's length principle is used to determine transfer pricing in Indonesia, while the policy itself is governed by (Peraturan Menteri Keuangan Nomor 172 Tahun(2023). This may be due to increased scrutiny from tax authorities and the implementation of stricter transfer pricing regulations, making companies reluctant to engage in manipulative practices. Second, most of the companies in this study are likely domestic entities without complex, cross-border affiliate networks for tax engineering purposes. Since the OECD institution has proclaimed the Transfer Pricing Guidelines to support both tax

authorities and multinational enterprises in addressing transfer pricing concerns. Thus, even though there are related-party transactions, the primary objective may be operational efficiency or internal restructuring rather than aggressive tax optimization.

In the perspective of signal theory, any indication of tax aggressiveness, signals sent through transfer pricing for tax aggressiveness purposes may be ambiguous or turn into negative signals if detected by regulators, so companies avoid such risks. Research by Ardillah & Vanesa, (2022); and Hasanudin et al., (2022) found that transfer pricing does not significantly infulence ta aggressiveness. Similarly, (Nuryatun & Mulyani, 2021) , argue that transfer pricing possesses no impact on tax aggressiveness due to information asymmetry, which diminiishes shareholder expectations regarding profits as a result of opportunistic actions aimed at reducing tax liabilities. This reinforces the idea that transfer pricing is not always the primary tool for aggressively reducing tax burdens in certain contexts and sectors that depend heavily on reputation and long-term projects, such as property and real estate.

CONCLUSION

This research looks at how transfer pricing and financial distress affect tax aggressiveness in businesses in the real estate and property sectors. Tax aggressiveness has been shown to be impacted by financial distress. Tax aggressiveness is common strategy used by financial distress companies to lessen their financial burden and preserve liquidity. The findings indicate that financial distress positively and significantly impacts tax aggressiveness, which is consistent with Signaling Theory. According to this theory, companies adopt aggressive tax strategies during financial difficulties. Tax aggressiveness has been shown to be unaffected by transfer pricing variable. The majority of companies in this research are domestic businesses with no overseas affiliations and it is likely that they have used the arm's length concept.

The research focused on the property and real estate sector and did not specifically consider the existence of subsidiaries abroad or status as a multinational company when selecting the sample. According to the research results and conclusions, there will be several suggestions, namely expanding the research object by involving other sector companies, especially multinational companies and adding other independent variables that have the possibility of influencing tax aggressiveness.

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