The Influence of Transfer Pricing, Profitability, and Earnings Management, with Financial Statement Fraud (Beneish M-Score) as a Moderating Variable on Tax Avoidance

Achmad Rizal Swan[1], Koenta Adji Koerniawan[2]
[1,2] Telkom University , Bandung, Indonesian
Email: rizalswan@student.telkomuniversity.ac.id, koentaadji@telkomuniversity.ac.id

Keywords :

Transfer pricing, profitability, earnings management, tax avoidance, Beneish M-Score

Abstract

This study aims to analyze the effect of transfer pricing, profitability, and earnings management on tax avoidance, as well as to illuminate the role of Beneish M-Score as a moderating variable. The study was conducted on companies in the Oil, Gas and Coal Sector listed on the Indonesia Stock Exchange (IDX) for the period 2021−2023. The analysis method used is multiple linear regression with a panel data approach. The results of the study indicate that simultaneously, transfer pricing, profitability, and earnings management do not have a significant effect on tax avoidance. Partially, the three independent variables also do not show a significant relationship to tax avoidance. In addition, earnings management proxied through the Beneish M-Score does not have a significant effect on tax avoidance practices. This study also cannot empirically conclude the role of the Beneish M-Score as a moderating variable because no interaction testing was carried out. This finding indicates that tax avoidance is likely more influenced by other factors outside the model, such as ownership structure, corporate governance, or tax regulations. The implications of these results indicate the need for a more comprehensive development model and data-based tax supervision to minimize tax avoidance practices.

INTRODUCTION

Tax avoidance (tax avoidance) has become a complex and multidimensional issue in the modern business world, especially in the midst of increasing global pressure on the transparency and fiscal accountability of the company. Tax avoidance is a legal but aggressive action in designing financial transactions to minimize tax obligations, which often lead to ethical dilemmas and reduce state revenue. In Indonesia, this issue receives serious attention considering that tax is one of the main sources of state financing. Public companies, especially those engaged in strategic sectors such as oil, gas and coal, have a tendency to do tax avoidance through various strategies, such as transfer pricing, earnings management, and exploitation of tax regulation gaps.

Transfer pricing is one of the main mechanisms used by multinational companies to move profits to the country with lower tax rates. Through transactions between entities that have a special relationship, companies can set unreal transfer prices to reduce their tax burdens in the country of origin. In the oil, gas and coal sector, the practice of transfer pricing is relevant because companies in this sector generally have a complex ownership structure and involvement in cross-border trade. In addition, this sector also has fluctuating profitability characteristics, depending on the price of global commodities, national energy policies, and international geopolitical factors.

In the context of profitability, companies that have a high level of profit often strive to manage profits strategically to achieve managerial targets, maintain stock prices, or adjust the tax burden. Earnings management practices (earnings management) become one form of intervention in presenting financial statements, where management intentionally manipulates accounting

numbers within the limits allowed by accounting standards. This practice raises concerns about the integrity of financial statements submitted to the public and stakeholders.

To identify the existence of indications of fraud or manipulation in financial statements, the M-Score Beneish Model is used as a statistical detection tool. This model consists of eight financial ratios that are able to measure the probability of a company manipulating financial statements. The use of Beneish M-Score in this study aims to see whether fraud financial statements act as moderation variables that can strengthen or weaken the relationship between transfer pricing, profitability, and earnings management of tax avoidance. Thus, this model can provide a more accurate picture of the company's financial behavior and the potential risk of violation of financial reporting ethics.

The study period which included 2021 to 2023 was chosen because it reflects the transition period after the COVID-19-PublicMy, where the company is faced with the challenges of economic recovery, increasing costs, and fluctuations in market demand. The energy sector, especially oil, gas and coal, experienced significant dynamics due to geopolitical uncertainty and changes in global policy towards sustainable energy transition. Under these conditions, company financial strategies tend to be more aggressive, including in terms of tax avoidance and financial reporting.

METHODS

This study, based on the variables analyzed, focused on the application of quantitative research methods. Quantitative research methods are a systematic approach based on the philosophy of positivism, which is used to investigate certain populations or samples. This method utilizes the benchmarks or indicators that have been determined for statistical data analysis, thus facilitating strict testing of the formulated hypothesis (Sugiyono, 2022).

Quantitative research has an important role in analyzing the relationship between variables related to research subjects. This approach generally uses a causal perspective. In this study, identification of independent and dependent variables becomes a prominent characteristic. The main purpose of the quantitative research approach is to determine the extent to which independent variables affect the dependent variable (Sugiyono, 2022). Research that applies quantitative methods has the characteristics of value neutrality, which shows the importance of maintaining objectivity and impartiality. This is done so that the results of the study are not influenced by personal values from both researchers and participants (Sugiyono, 2022) This study focuses on data analysis originating from annual reports, financial statements, and company sustainability reports engaged in the oil, gas and coal sectors listed on the exchange. These reports can be accessed through the Indonesia Stock Exchange (IDX). The data obtained will be calculated using a proxy, so that the analysis is carried out without the intervention of the researcher.

This research strategy uses a case study approach. The focus of this research is the company in the oil, gas and coal sector listed on the Indonesia Stock Exchange (IDX) during the 2020 to 2023 period. In this study, the level of involvement of researchers is limited, considering that most

of the data used is historical data that reflects the problems that occurred in the past. Background This study is non-profitable, where the involvement of researchers does not intervene in data, so this research is conducted naturally without engineering (Sekaran & Bougie, 2020a)

The time dimension related to the implementation of research can be categorized into three main types, namely time series, cross -section data, and combined data, which includes time series data and cross -section data. This classification reflects the integration of two different research time frames (Priyatno, 2020). In this study, the implementation time uses the panel data method that combines cross-section and time series data, given that this research comes from companies with a period of 2021-2023.

The sampling technique applied in this study was nonprobability sampling, with a focus on the purposive sampling approach. In this method, the sample selection is carried out without providing equal opportunities to each member of the population to be elected as part of the sample (Sugiyono, 2022).

To evaluate the dependent and independent variables, this study applies operational definitions and utilizes the index or proxy in the calculation of these variables. The table below presents characteristics that are relevant to this research.

RESULTS AND DISCUSSION

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/26/25   Time: 07:18
Sample: 2021 2023
Periods included: 3
Cross-sections included: 42
Total panel (unbalanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.165345	0.100508	1.645093	0.1056
X1	0.034357	0.100066	0.343345	0.7326
X2	0.060301	0.107198	0.562514	0.5760
X3	-0.001360	0.044259	-0.030725	0.9756

R-squared	0.006377	Mean dependent var	0.166667
Adjusted R-squared	-0.046852	S.D. dependent var	0.589322
S.E. of regression	0.602970	Akaike info criterion	1.890441
Sum squared resid	20.36006	Schwarz criterion	2.030064
Log likelihood	-52.71322	Hannan-Quinn criter.	1.945055
F-statistic	0.119808	Durbin-Watson stat	0.590822
Prob(F-statistic)	0.948086		

The estimation results show that there are no independent variables that significantly affect the dependent variable in this model. The probability values (p-values) of all independent variable coefficients, including the intercept, exceed the general statistical significance threshold of 10%. Specifically, the p-value for variable X1 is 0.7326, for X2 is 0.5760, and for X3 is 0.9756. This indicates that there is insufficient statistical evidence to reject the null hypothesis, namely that each coefficient is equal to zero, or in other words, that these variables do not have a significant effect on Y.

Furthermore, the very low coefficient of determination (R^2), which is 0.0064,

indicates that only about 0.64% of the variation of the dependent variable Y can be explained by the variation of the independent variables in the model. In fact, the negative Adjusted R-squared value (-0.0469) strengthens the indication that the model has very low predictive ability. This means that the addition of independent variables does not improve, but even decreases, the overall quality of the model.

The simultaneous significance test of the model measured through the F-statistic produces a value of 0.1198 with a probability of 0.9481. This value is far above the commonly used significance threshold (5% or 1%), so it can be concluded that simultaneously, all independent variables do not have a significant effect on the dependent variable. Thus, the overall model is considered statistically insignificant.

Finally, the Durbin-Watson statistic value of 0.5908 indicates a strong possibility of positive autocorrelation in the residual model. This value is far from the ideal number, which is close to 2, which is an indicator of no autocorrelation. High autocorrelation can cause variance estimation errors and reduce the reliability of the results of the statistical tests performed.

Based on the above findings, it can be concluded that the estimated panel regression model does not have adequate predictive power and cannot be used as a strong basis for drawing inferences regarding the influence of independent variables on Y. Therefore, it is recommended to conduct further testing by considering different model specifications, such as the use of fixed effects or random effects, as well as conducting additional diagnostic tests to ensure the validity of the assumptions of the panel regression model used.

Simultaneous Test

Simultaneous test or F test in the context of panel regression is used to test the significance of all independent variables together on the dependent variable. In this case, the test is conducted to determine whether collectively the independent variables used in the model have a significant effect on the dependent variable Y. The null hypothesis (H_0) in this test states that all coefficients of the independent variables are equal to zero, which means there is no simultaneous effect on the dependent variable. Conversely, the alternative hypothesis (H_1) states that there is at least one coefficient that is not equal to zero, so that the model is considered to have overall significance.

Based on the estimation results, the F statistic value is 0.1198 with a probability value (p-value) of 0.9481. This value is far above the commonly used significance level, such as 0.10 (10%), 0.05 (5%), or 0.01 (1%). Therefore, there is not enough statistical evidence to reject the null hypothesis. Thus, it can be concluded that simultaneously, the independent variables in the model do not contribute significantly to changes in the dependent variable.

This finding indicates that the constructed panel regression model does not have sufficient explanatory power in explaining the variation of variable Y. In addition, this result is in line with the low coefficient of determination (R-squared) value and the partial insignificance of each variable. Therefore, the model used needs to be re-evaluated, both in terms of variable selection, data structure, and econometric assumptions underlying the panel regression model.

Overall, the results of the simultaneous test indicate that the panel regression model is not suitable for use for inference or prediction purposes, so further improvement steps are needed in compiling an econometric model that is more representative and in accordance with the characteristics of the data.

Partial Test

Partial test or known as t-test in panel regression aims to test the influence of each independent variable individually on the dependent variable. This test is conducted to assess whether each regression coefficient is significantly different from zero, in other words, whether each independent variable has a significant contribution to the variation of the dependent variable Y, after controlling for other variables in the model.

Based on the results of the panel regression estimation that has been carried out, the t-statistic and p-value values are obtained for each independent variable. Variable X1 has a t-statistic value of 0.3433 with a p-value of 0.7326, variable X2 has a t-statistic value of 0.5625 with a p-value of 0.5760, and variable X3 has a t-statistic value of 0.0307 with a p-value of 0.9756. Meanwhile, the t-statistic value for the constant (intercept) is 1.6451 with a p-value of 0.1056.

All p-values obtained exceed the conventional significance level (α) of 0.10, 0.05, and 0.01. Thus, there is insufficient evidence to reject the null hypothesis (H_0) for each variable, which states that the coefficient of each independent variable is equal to zero. This means that, partially, none of the independent variables in this model have a significant effect on the dependent variable Y.

The absence of a significant partial effect indicates that each independent variable is unable to explain the variation in the dependent variable individually. This also strengthens the results of the simultaneous test which shows that the overall model is not significant. In addition, this condition can reflect the possibility of problems in the selection of model specifications, multicollinearity between independent variables, or even errors in the modeling of the panel data structure itself.

Therefore, further evaluation of the variables used is needed, as well as alternative model approaches such as fixed effects, random effects, or even transformations of variables, to obtain more valid estimation results that can be interpreted econometrically.

Coefficient of Determination

The coefficient of determination (R-squared) is one of the statistical indicators used to measure the extent to which independent variables in a regression model are able to explain the variation of the dependent variable. Conceptually, the R-squared value is in the range of 0 to 1, where the closer to 1 indicates the greater proportion of the variation of the dependent variable that can be explained by the model, and conversely, the closer to 0 indicates the weak ability of the model to explain the dependent variable.

In the panel regression estimation results obtained, the coefficient of determination value is 0.0064 or equivalent to 0.64%. This value is very low and indicates that the model is only able to explain less than 1% of the variation in the dependent variable Y. In other words, 99.36% of the variation in the Y variable is explained by other factors outside the model or is part of the error term.

Furthermore, the Adjusted R-squared value, which is corrective to the number of independent variables in the model, also shows a more worrying number, which is -0.0469. The negative value of the Adjusted R-squared reflects that the addition of variables to the model does not improve, but rather worsens the model's ability to explain data variation. This may indicate that the model is overfitting, or that the variables entered are not theoretically or empirically relevant.

This finding is consistent with the results of partial and simultaneous tests that show no

significant influence either individually or collectively from the independent variables on the dependent variable. Therefore, this model can be said to have very low explanatory power, and thus, is less suitable to be used as a basis for decision making or policy.

DISCUSSION

The results of the panel regression analysis conducted in this study reveal several critical insights regarding the model's ability to explain the variation in the dependent variable Y. The findings from the simultaneous test (F-test), partial test (t-test), and the coefficient of determination (R-squared) collectively indicate that the model lacks statistical and explanatory significance, suggesting that a reevaluation of the model specification is necessary.

The simultaneous F-test is employed to assess whether the group of independent variables, taken together, significantly influence the dependent variable. In this analysis, the F-statistic value is 0.1198 with a p-value of 0.9481. This p-value far exceeds the commonly used significance levels of 0.10, 0.05, and 0.01, thereby indicating that we fail to reject the null hypothesis. The null hypothesis posits that all regression coefficients are simultaneously equal to zero, implying that the model as a whole does not significantly explain the variation in Y. This outcome implies that the current panel regression model lacks the necessary explanatory power and, therefore, may not be appropriate for inferential or predictive purposes.

Supporting the findings of the F-test, the partial t-test results show that none of the individual independent variables significantly affect the dependent variable. The t-statistics and corresponding p-values for the variables X1, X2, and X3 are 0.3433 (p = 0.7326), 0.5625 (p = 0.5760), and 0.0307 (p = 0.9756), respectively. All p-values are well above the threshold of statistical significance, suggesting that each variable, when tested individually while controlling for others, has no meaningful contribution to explaining changes in Y. Even the constant term (intercept), which has a t-statistic of 1.6451 and a p-value of 0.1056, falls short of conventional significance levels. These results reinforce the conclusion that the independent variables lack both individual and collective predictive relevance.

Adding further concern to the reliability of the model is the extremely low R-squared value of 0.0064, which indicates that only 0.64% of the variation in the dependent variable Y can be explained by the independent variables included in the model. In other words, 99.36% of the variation in Y remains unexplained by the model and may be attributed to factors not captured in the regression equation or to random error. This is an especially troubling result in the context of regression analysis, as it signals that the model fails to provide even a minimal level of explanatory insight.

More concerning still is the Adjusted R-squared value of -0.0469. This negative value suggests that the inclusion of independent variables not only fails to improve the model but actually degrades its explanatory capacity. Adjusted R-squared accounts for the number of predictors in the model and penalizes the addition of variables that do not enhance explanatory power. A negative Adjusted R-squared is a strong signal that the model may be overfitted or that the selected independent variables are irrelevant or misaligned with the theoretical foundation of the study.

These converging indicators the insignificant F-test and t-tests, the low R-squared, and the negative Adjusted R-squared point toward a flawed model specification. There are several possible explanations for these outcomes. First, the choice of independent variables may not be appropriate for explaining the dependent variable. Second, the model may suffer from multicollinearity, where high correlations among independent variables inflate standard errors and mask significance. Third, the structure of the panel data itself may be unsuitable for the chosen regression technique. Fixed effects or random effects models may need to be explored, depending on the nature of the unobserved heterogeneity in the panel.

Moreover, data quality and the number of observations could also play a role. If the data set is limited in size, poorly measured, or contains outliers, this can significantly impact the robustness and significance of regression results. It is also possible that relevant control variables or lagged variables have been omitted, leading to omitted variable bias.

In conclusion, the overall findings suggest that the panel regression model used in this study is not valid for explanatory or predictive purposes. The lack of statistical significance in both the simultaneous and partial tests, combined with a negligible R-squared and negative Adjusted R-squared, point to a fundamental problem in the model's construction. Future research should focus on improving model specification by revisiting variable selection, considering alternative econometric techniques, and conducting diagnostic tests for multicollinearity, heteroscedasticity, and autocorrelation. Only through such refinements can a more accurate and meaningful econometric model be developed.

CONCLUSION

This study was conducted to analyze the effect of transfer pricing, profitability, and earnings management on tax avoidance, as well as examining the role of Beneish M-Score as a moderation variable in companies listed on the Indonesia Stock Exchange (IDX) in the Energy Sector of the Oil, Gas Sub-Sector, as well as the property and real estate sectors during the 2021-2023 period. Based on the results of data analysis and statistical testing that has been carried out, the following conclusions can be drawn:

First, related to the first problem formulation, the regression results show that transfer pricing, profitability, and profit management simultaneously do not have a significant effect on tax avoidance. This indicates that collectively, the three variables have not been able to explain the variation of tax avoidance carried out by the company in the research sample.

Second, based on the results of testing the second problem formulation, it is known that transfer pricing does not significantly affect tax avoidance. Although theoretically the practice of transfer pricing is often associated with the transfer of profits to avoid tax obligations, in the context of this research, there are no statistical evidence that supports these assumptions in property and real estate companies analyzed.

Third, answering the third problem formulation, regression results show that profitability also has no significant influence on tax avoidance. This shows that companies that have a high level of profitability do not necessarily carry out tax avoidance strategies, and vice versa. In other words, the level of company profits is not a dominant factor in influencing tax avoidance behavior in the sector under study.

Fourth, in connection with the fourth problem formulation, earnings management that is proxied by Beneish M-Score also does not have a significant effect on tax avoidance. This shows that the actions of accounting manipulation carried out in order to regulate the company's profits

are not necessarily accompanied by tax avoidance strategies. Thus, the hypothesis that earnings management contributes to tax avoidance is not proven in this study.

Fifth, regarding the formulation of the fifth problem, this research has not been able to conclude empirically that Beneish M-Score moderates the influence of earnings management on tax avoidance. This is because the interaction test between moderation and independent variables is not explicitly carried out in the regression model used. Therefore, the role of M-Score Beneish Moderation still needs to be further studied in future research.

Overall, the results of this study indicate that the three independent variables, both simultaneously and partially, have no significant influence on tax avoidance. Thus, it can be concluded that the practice of tax avoidance is more complex and is likely to be influenced by other factors that are not examined in this study, such as corporate governance, ownership structure, tax compliance levels, and the environment of national and international taxation regulations.

b. Suggestion

Based on the conclusions above, some suggestions that can be proposed are as follows:

1. For further researchers

It is recommended that further research adds other relevant variables, such as company size, leverage, institutional ownership, audit quality, and the effectiveness of corporate governance, which can provide a more comprehensive understanding of the factors that influence tax avoidance. In addition, the use of moderation regression approaches or explicit interactions needs to be done to test the role of M-Score Beneish Moderation more accurately.

2. For company practitioners and management

The findings of this study indicate that earnings management, transfer pricing, and profitability are not the only major factors in the practice of tax avoidance. Therefore, company management needs to pay attention to other external and structural factors, such as compliance with taxation regulations and transparency of financial statements, to prevent legal risks and reputation.

3. For regulators and government

The government, through the Directorate General of Tax and Capital Market Authority, is expected to increase supervision and transparency of affiliate transactions, transfer pricing policies, and the practice of manipulation of financial statements. Strengthening rules and law enforcement based on empirical data will be very important in minimizing the practice of tax avoidance that is detrimental to the state.

4. For investors and stakeholders

Stakeholders are expected to not only assess financial performance based on profit statement or profitability ratio, but also pay attention to the practices of governance and fiscal compliance carried out by the company. Aspects of sustainability and integrity of financial statements are important in making intelligent and responsible investment decisions.

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