

The Effect of Leverage, Firm Size, and Transfer Pricing on Tax Planning in Energy Sector Companies Listed on the Indonesia Stock Exchange from 2022-2024

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Abstract

The purpose of this study is to examine the effect of leverage, firm size, and transfer pricing on tax planning in energy companies listed on the Indonesia Stock Exchange during the period 2022–2024. A quantitative approach using panel data regression analysis was used in this study. The regression model was selected through Chow tests, Hausman tests, and Lagrange Multiplier tests to determine the most appropriate model, with the results proving that the Random Effect Model (REM) was the most accurate model. Purposive sampling was used to obtain samples that met the research criteria during the observation period. The Effective Tax Rate (ETR) was used to measure tax planning. The results showed that tax planning was significantly influenced by leverage, with the Debt to Asset Ratio (DAR) as an indicator in the calculation, indicating that the company's funding structure through the use of debt could affect the company's tax management policy. Conversely, tax planning is not significantly influenced by firm size and transfer pricing. This situation is thought to be related to the existence of generally applicable tax regulations and strict fiscal supervision of taxation practices. The findings of this study indicate that corporate financing decisions play an important role in determining tax management strategies. This study provides empirical evidence that tax planning in Indonesian energy companies is more influenced by leverage than by firm size or transfer pricing.

INTRODUCTION

Developing countries are countries that are able to achieve economic independence and sustainability through economic development. As a developing country, Indonesia certainly needs large amounts of funds to finance all of its annual expenditures. These funds are obtained from various sources of state revenue, for example, the taxation sector. Taxes are mandatory contributions to the state owed by individuals or entities that are enforceable by law, without receiving direct compensation, and are used for state purposes for the greatest prosperity of the people (Indonesia, 2021). In practice, taxes are often perceived by companies as a burden because they are considered to have the potential to reduce profits. The misalignment of interests between companies as parties with tax obligations and the government as the authority responsible for optimizing revenue can encourage companies to implement tax planning strategies.

Companies conduct tax planning as a preliminary step in implementing tax management (Isnaeni & Arief, 2025). In determining policies related to tax planning, company management is required to act cautiously and consider various aspects, as inappropriate decisions can pose a risk

of loss to the company. In general, tax burdens can be reduced as long as the applicable tax regulations are complied with, given that taxpayers are only obliged to pay the specified amount. Therefore, the implementation of effective tax management can make it easier for companies to manage their tax burdens more accurately while still complying with tax regulations. This practice can also be found in companies in the energy sector, one of which is PT. Adaro Energy Tbk, which implements tax planning strategies to optimize its tax obligations. The strategy is to establish a company in Singapore, so that PT Adaro can sell its products to its subsidiary at a lower price. The subsidiary then resells the products to other countries at a higher price (Juliati & Rahmawati, 2022). Energy sector companies are one of many sectors that contribute significantly to the economy and state revenue. Companies in this sector generally have a large scale of business, high asset values, and complex financing and operational structures. Therefore, it is possible for energy sector companies to implement tax planning strategies to manage their tax obligations efficiently.

In relation to tax planning practices, a number of previous studies have identified various factors that can influence its implementation, one of which is leverage. In financial analysis, leverage is used to describe the extent to which a company relies on debt as a source of financing for its operational activities. Thus, to measure a company's ability to fulfill its financial obligations, the leverage ratio can be used as an optimal and effective indicator. The use of debt as a source of financing will result in interest costs that must be paid by the company as a consequence. As a result, a higher leverage ratio will increase the company's potential to implement tax planning through tax savings on interest expenses. Therefore, leverage can be considered a factor that encourages companies to engage in tax planning practices. Rahmadini & Ariani, (2019) concluded in their research that tax planning is significantly influenced, while research conducted by Annisa, (2021) and Sysmantia & Evana, (2023) proved that tax planning is not influenced by leverage. In addition to leverage, the scale of a company's operations can be identified through its size. Companies often use total assets as an indicator of size, whereby an increase in assets reflects a larger scale of operations. As the scale of operations increases, so does the potential for greater profits, which in turn can increase the amount of tax liability. In an effort to manage these obligations, companies can utilize depreciation expenses on assets as part of their corporate tax management strategy. Previous research by Nurjanah et al., (2019) concluded that tax planning is not influenced by size. This contrasts with research by Saragih et al., (2023) which concluded that tax planning is significantly influenced by firm size.

Another factor related to tax planning practices is transfer pricing. Research specifically examining the effect of transfer pricing on tax planning is still very limited. However, research conducted by Sysmantia & Evana, (2023) concluded that tax planning is not significantly

influenced by transfer pricing. Transfer pricing is the practice of allocating profits between corporate entities and related parties in order to reduce tax liabilities. In energy companies with many subsidiaries, both domestic and foreign, transfer pricing is used as a tax planning strategy by company management to reduce tax payments and dividend distributions.

The relationship between principals and agents in an organization is explained in the concept of agency theory, which was first introduced by (Jensen & Meckling, 1976). Shareholders in the context of a company are the principals, while the agents are the top management consisting of the board of commissioners and directors. The more optimal the performance of the agents in achieving the company's objectives, the greater the compensation that will be received by the agents. From the perspective of agency theory, tax planning activities can create opportunities for management to engage in opportunistic behavior through profit manipulation or a lack of transparency in the management of resources in company operations (Mulyadi & Tambun, 2020). This assumption allows management to produce financial reports that appear favorable to the principal with the aim of obtaining compensation for their performance. The principal will recruit professionals (agents) who have the competence to manage the company's operations at the most efficient cost (Lesmono & Siregar, 2021).

With reference to the background of the problem described above, this study was conducted to examine which variables influence tax planning: leverage, firm size, or transfer pricing. The study focused on energy sector companies listed on the Indonesia Stock Exchange during the period 2022-2024. The measurement of variables in this study is more comprehensive than in previous studies, where the Debt to Asset Ratio (DAR) is used to measure leverage, firm size is measured using the natural logarithm of total assets, and transfer pricing is measured using Related Party Transactions (RPT). This study is expected to contribute both empirically and theoretically to the development of accounting and taxation literature, as well as provide a new perspective on tax planning practices.

METHODS

Tax Planning (Y)

Companies conduct tax planning as the first step in implementing tax management (Isnaeni & Arief, 2025). This effort aims to enable companies to optimize tax payments to a minimum amount, while still complying with valid taxation regulations (Pohan, 2022). Effective Tax Rate (ETR) is used as an indicator to assess the effectiveness of business entities in fulfilling their tax obligations arising from the profits they generate, as well as to identify the possibility of tax planning practices or tax avoidance efforts by business entities (Sysmantia & Evana, 2023).

$$\text{ETR} = \frac{\text{Income Tax Expense}}{\text{Earnings Before Tax}}$$

Leverage

The financial ratio used to measure the proportion of company assets financed by debt obligations is defined as leverage. This ratio also serves as an indicator in assessing a company's ability to meet all its financial obligations optimally and efficiently (Kasir, 2020). One indicator that can be used to calculate leverage is the Debt to Asset Ratio (DAR) (Ramadani & Masyitah, 2024).

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

H1: Leverage affects Tax Planning

Firm Size

Firm size is often used as an indicator to classify business entities. Generally, the total assets owned by a company are often used as a measure to determine the scale of a company. According to Warda & Widyawati, (2018), total assets can reflect the size of a company, where companies with larger assets will indicate a broader business scale. Thus, company size can prove the level of balance and ability of a company in carrying out its economic activities (D. Rahmawati & Nani, 2021). For this reason, the natural logarithm (Ln) of total assets as a proxy is used to calculate firm size. (Saragih et al., 2023).

$$\text{Firm Size} = \text{Ln Total Assets}$$

H2: Firm size affects Tax Planning

Transfer Pricing

Transfer pricing is a buying and selling activity carried out between companies in a special relationship or that have a special relationship. Transfer pricing involves determining the transaction price between affiliated companies, where the price is not always in line with the market price or in the interests of the parties involved in the transaction (Suwandi & Syarifudin, 2024). Tax planning strategies through transfer pricing involve the transfer of profits to many countries with more flexible jurisdictions and lower tax rates (Latipah et al., 2024). This study uses Related Party Transactions (RPT) as an indicator to measure transfer pricing variables (Sari & Markhamah, 2023).

$$\text{RPT} = \frac{\text{Receivables from Related Party Transactions}}{\text{Total Receivables}}$$

H3: Transfer pricing affects Tax Planning

A quantitative approach was chosen to enable objective measurement and statistical analysis of the numerical data obtained. Annual financial reports published on the official website of the Indonesia Stock Exchange and the official websites of the companies were used as secondary data. The population includes all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period, totaling 91 companies. The research sample is a portion of this population, namely energy sector companies that meet the research criteria for the 2022-2024 period, totaling 28 companies. The sampling method used is purposive sampling. Based on the population and sample described above, the research sample was determined based on the following criteria:

Table 1. Sample Selection Criteria

| No | Information | Total |
|--|---|-------|
| 1 | Energy sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. | 91 |
| 2 | Companies that did not publish complete and consecutive annual financial reports during the 2022-2024 period. | (13) |
| 3 | Companies that incurred losses during the 2022-2024 period. | (15) |
| 4 | Companies that do not have special relationships and do not conduct transactions with related parties during the 2022-2024 research period. | (33) |
| 5 | Companies that do not have complete data related to the variables to be studied during the 2022-2024 period. | (2) |
| Number of samples | | 28 |
| Number of research samples: 28 x 3 years | | 84 |

Source: Secondary data 2026.

Panel data regression using the Random Effects Model (REM) approach was used as the analysis method in this study. The analysis began with descriptive analysis to provide an overview of the data characteristics. This was followed by model selection testing, starting with the Chow test, Hausman test, and Lagrange Multiplier (LM) test, from which the most appropriate panel data regression model was selected. Classical assumption testing is performed after the appropriate model is determined because not all models require classical assumption testing. Finally, multiple linear regression analysis is performed to test the research hypothesis. A total of 84 companies

were selected as research samples over a period of 3 years, using Microsoft Excel and Econometric Views version 13 (EViews 13) software for the entire data processing process.

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 2. Descriptive Statistics

| | N | Mean | Minimum | Maximum | Std. Deviation |
|------|----|----------|----------|----------|----------------|
| DAR | 84 | 0,430987 | 0,052936 | 1,200318 | 0,211160 |
| SIZE | 84 | 29,93956 | 24,57658 | 32,76456 | 1,801792 |
| RPT | 84 | 0,178539 | 0,000007 | 0,944206 | 0,235876 |
| ETR | 84 | 0,238399 | 0,007937 | 0,773279 | 0,138321 |

Source: Data processed in 2026, EViews 13.

Leverage (DAR)

Based on the descriptive analysis of 84 samples, the minimum value was 0.0529 and the maximum was 1.2003, with an average of 0.4309 and a standard deviation of 0.2111 for the leverage variable. It can therefore be concluded that 43% of the companies in the sample had debt as a proportion of their total assets.

Firm Size (SIZE)

The data above shows that the mean value of company size is 29.9395, with a minimum value of 24.5765 and a maximum value of 32.7645. In addition, this variable has a standard deviation of 1.8017, reflecting that the companies in the sample have sizes that do not vary greatly, so they can be said to be relatively homogeneous.

Transfer Pricing (RPT)

Transfer pricing has a mean value of 0.1785, a minimum value of 0.0000, a maximum value of 0.9442, and a standard deviation of 0.2358. This average indicates that approximately 17.8% of company transactions involve related parties. In addition, the relatively high maximum value indicates that there are companies with a very high intensity of related-party transactions.

Tax Planning (ETR)

As for the dependent variable, tax planning is projected using the Effective Tax Rate

(ETR) (Y) with an average value of 0.2383, a minimum value of 0.0079, a maximum value of 0.7732, and a standard deviation of 0.1383. The very small minimum value indicates that there are companies that carry out significant tax efficiency, while the relatively high maximum value indicates that there are companies that pay relatively large taxes. Furthermore, the standard deviation below the average value indicates that the level of ETR variation between companies is relatively small, so it can still be considered reasonable.

Model Test

To determine which is more accurate between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), it must be based on the characteristics of the data used as a model selection test. The first test performed is the Chow Test.

Chow Test

The Chow test plays a role in testing FEM more accurately than CEM, with a p-value < 0.05 as the basis for selecting FEM.

Table 3. Chow Test

| Effects Test | Statistic | d.f | Prob. |
|--------------------------|------------|---------|--------|
| Cross-section F | 4,965222 | (27,53) | 0,0000 |
| Cross-section Chi-square | 105,936001 | 27 | 0,0000 |

Source: Data processed in 2026, EViews 13.

The Chow test obtained a Cross-section F probability value of 0.0000, which is smaller than the significance level of 0.05 ($p < 0.05$). This means that the Fixed Effect Model (FEM) is the more appropriate model to use.

Hausman Test

The Hausman test serves as a follow-up step in the regression model selection process, after it is determined that the Fixed Effect Model (FEM) is more appropriate. The purpose of this test is to assess the most efficient model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). If the result exceeds 0.05, then the Random Effect Model (REM) is considered more appropriate; conversely, if it is less than 0.05, then the use of the Fixed Effect Model (FEM) is more recommended.

Table 4. Hausman Test

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f | Prob. |
|----------------------|-------------------|-------------|--------|
| Cross-section random | 3,951090 | 3 | 0,2668 |

Source: Data processed in 2026, EViews 13.

The Hausman test yielded a probability value of 0.2668, which is greater than the significance level of 0.05 ($p > 0.05$). Therefore, it can be concluded that the Random Effect Model (REM) is more appropriate to use. Next, the Lagrange Multiplier test was conducted as a follow-up step in the model selection process.

Lagrange Multiplier Test

In assessing which model, REM or CEM, is most appropriate, the Lagrange Multiplier Test must be performed. The decision in this test is based on the probability value obtained. The REM model is selected if the probability value is smaller (< 0.05), whereas if the probability value is larger (> 0.05), the selected model is CEM.

Table 5. Lagrange Multiplier Test

| Breusch-Pagan | Test Hypothesis | | |
|---------------|-----------------|----------|----------|
| | Cross-section | Time | Both |
| | 24,35087 | 0,396132 | 24,74700 |
| | (0,0000) | (0,5291) | (0,0000) |

Source: Data processed in 2026, EViews 13.

The results of the Lagrange Multiplier test and the Breusch-Pagan test produced a probability value of 0.0000, which is less than 0.05 (< 0.05). This proves that the Random Effect Model (REM) is more relevant than the Common Effect Model (CEM). Based on the results of the three model selection tests, namely the Chow Test, Hausman Test, and Lagrange Multiplier Test, it can be concluded that the Random Effect Model (REM) for panel data regression models is appropriate. With the application of this model, it is expected that the parameter estimates obtained will be accurate, consistent, and efficient in assessing the influence of the variables of Leverage, Firm Size, and Transfer Pricing on Tax Planning.

Classical Assumption Test

According to Putra & Subroto, (2022), Generalized Least Square (GLS) is used to estimate the Random Effect Model (REM), unlike the Ordinary Least Square (OLS) method, which is used to estimate the Common Effect Model (CEM) and Fixed Effect Model (FEM). The GLS method has the advantage of not requiring the fulfillment of all classical assumptions as in the OLS method. Therefore, classical assumption testing was not carried out in this study because the approach used was the Random Effect Model (REM).

Hypothesis Test

Regression analysis was used in this study as a hypothesis testing method to measure the magnitude of the influence of independent variables, namely leverage, company size, and transfer

pricing, on the dependent variable, namely tax planning. The regression model that was deemed most appropriate based on the results of model selection testing was the Random Effect Model (REM).

Table 6. Panel Data Regression Test

| Panel Data Regression Test with the Random Effect Model Approach | | | | |
|--|-------------|------------|-------------------|----------|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -0,344673 | 0,355617 | -0,969225 | 0,3354 |
| DAR | 0,180347 | 0,086582 | 2,082976 | 0,0404 |
| SIZE | 0,017495 | 0,012109 | 1,444812 | 0,1524 |
| RPT | -0,103374 | 0,077909 | -1,326863 | 0,1883 |
| R-squared | 0,133752 | | F-statistic | 4,117424 |
| Adjusted R-squared | 0,101267 | | Prob(F-statistic) | 0,009064 |

Source: Data processed in 2026, EViews 13.

In Table 6 above, the coefficient values obtained for independent leverage (DAR) are 0.1803, company size (SIZE) 0.0174, and transfer pricing (RPT) -0.1033 using the REM approach, resulting in the following regression equation model:

$$Y = \alpha + \beta_1(X_1) + \beta_2(X_2) + \beta_3(X_3) + \varepsilon$$

Description:

Y = Tax Planning

α = Constant

$\beta_1 - \beta_3$ = Regression Coefficient

X_1 = Leverage (DAR)

X_2 = Firm Size (SIZE)

X_3 = Transfer Pricing (RPT)

ε = Error Term

$$ETR = -0,3446 + 0,1803 (DAR) + 0,0174 (SIZE) - 0,1033 (RPT)$$

Through the partial test (t), the significance level of each independent variable's effect on the dependent variable can be analyzed separately. The results of the analysis using the Random Effect Model (REM) approach show a t-statistic value for the leverage variable (DAR) of 2.082976 and a probability value of less than 0.05 ($0.0404 < 0.05$), which means that there is a significant effect of leverage on tax planning, so that H1 of this study is accepted. The t-statistic

value for the firm size variable (SIZE) is 1.444812 with a probability value greater than 0.05 ($0.1524 > 0.05$), so it can be concluded that the t-test results show that tax planning is not significantly influenced by firm size, thus rejecting H2. Furthermore, the t-statistic value of transfer pricing projected with Related Party Transaction (RPT) is -1.326863, with a probability value of 0.1883, which is greater than 0.05 ($-1.326863 > 0.05$). The t-test results show that there is no significant effect of the transfer pricing variable on tax planning, which means that H3 is rejected.

In addition, the F-test yielded a p-value of 0.009064, which is less than the significance level of 0.05, therefore, it can be concluded that leverage, firm size, and transfer pricing simultaneously have a significant effect on tax planning. The results of the coefficient of determination test prove that the Adjusted R-squared value is 0.101267 or 10.12% in percentage terms. This result indicates that tax planning among companies in the energy sector is influenced by leverage, company size, and transfer pricing by 10.12%, while other variables used in this study account for a fairly high percentage of 89.88%.

DISCUSSION

The Effect of Leverage on Tax Planning

The results of this study indicate that the first hypothesis (H1) is accepted, which indicates that tax planning is significantly influenced by leverage. The positive coefficient explains that an increase in a company's leverage level is followed by an increase in the ETR value. This condition occurs because increased use of debt causes companies to bear large interest expenses. The existence of interest expenses from debt has the potential to reduce pre-tax profits, ultimately causing tax liabilities to decrease. The reduction in tax payment obligations reflects the company's success in implementing tax planning practices (Ramadani & Masyitah, 2024). Although theoretically, debt financing generally incurs interest expenses that can be categorized as tax shields, this is in line with research by Isnaini & Arismaya, (2025) which shows that leverage and financial structure play an important role in corporate tax decisions. However, it should be noted that increased leverage does not always reduce the effective tax burden, possibly due to stricter fiscal oversight or the suboptimal use of debt as a tax planning strategy.

Research by Rahmadini & Ariani, (2019), Syarif et al., (2024) dan Y. D. Rahmawati et al., (2024) suggests that tax planning is significantly influenced by leverage. However, these results are inconsistent with the findings concluded by Sysmantia & Evana, (2023) and Wiguna & Sinarwati, (2025), where leverage does not always have a significant effect. This difference may occur due to decisions related to capital and debt use made by companies.

The Effect of Firm Size on Tax Planning

Based on the results of the study, tax planning was found to be not significantly influenced by firm size, thus rejecting the second hypothesis (H2). Although theoretically, large companies have better resources to influence the complexity and capacity of tax planning or tax avoidance, in practice this does not always show a consistent relationship (Inaya & Darmansyah, 2025). Firm size is not a major factor that can influence tax planning or tax avoidance, because large companies may choose to be conservatively compliant to prevent reputational risks and tax penalties. In some sectors, cost structure and profitability may be more dominant in determining tax strategy than firm size. Research conducted by Junaidi & Yunita, (2024), Isnaini & Arismaya, (2025), and Angie & Finatariyani, (2025) reveals that firm size does not have a significant effect. This is because tax regulations apply equally to all companies, and external oversight from shareholders and the public is stricter for large companies, thereby limiting the scope for aggressive tax planning.

The Effect of Transfer Pricing on Tax Planning

In this study, tax planning is not significantly influenced by transfer pricing variables, so the third hypothesis (H3) is rejected. The negative coefficient value indicates that an increase in related-party transactions tends to decrease the ETR, but statistically this effect is not significant. This means that the intensity of transactions with related parties does not directly affect a company's tax planning practices. Several studies reveal that companies in Indonesia commonly use transfer pricing as an evaluation that can improve performance. Transfer pricing is often used by large companies as a strategy to improve company performance. Through this practice, companies will strive to maintain stability so that they remain attractive to investors (Hasyim et al., 2022). In Indonesia, transfer pricing is mostly done as a performance evaluation rather than to reduce tax burdens (Nadhifah & Arif, 2020). Tax planning can be used to increase net profit, but in practice, if it is too aggressive, for example, with an intensive transfer pricing scheme, it can lead to the risk of tax audits and even tax penalties if it goes too far (Sari & Markhamah, 2023).

The risk of using transfer pricing strategies to reduce tax burdens makes managers prefer to comply with the arm's length principle. This action is in line with agency theory, whereby agents strive to improve company performance and satisfy principals. The use of transfer pricing is not always for tax planning purposes, but can also be related to internal operational strategies (Zidane & Purwatiningsih, 2025). In line with research conducted by Sysmantia & Evana, (2023), tax planning is not influenced by transfer pricing, given the dominance of transactions with independent third parties in total receivables and sales in the research sample compared to transactions involving related parties.

CONCLUSION

Based on the results of the study, it is evident that tax planning is significantly influenced by leverage, whereby an increasing proportion of corporate debt tends to result in an increase in the Effective Tax Rate (ETR). This indicates that the use of debt has not been fully utilized as a tax saving strategy and that this condition is likely influenced by the implementation of stricter fiscal supervision of companies with high leverage. Conversely, tax planning is not significantly influenced by firm size because tax regulations apply equally to all companies, and large companies tend to be under stricter supervision, so they are more cautious in their tax policies. Similar to firm size, tax planning is also not significantly influenced by transfer pricing, which indicates that related-party transactions are not directly used to reduce tax burdens, mainly due to the application of the arm's length principle and transfer pricing documentation requirements that limit profit shifting practices. Overall, tax planning in this study is more influenced by financing decisions than by firm size characteristics or transfer pricing practices.

This study has limitations in terms of literature on tax planning as a dependent variable as a source of secondary research information. Therefore, further research is recommended to use other variables, such as capital intensity, liquidity, or good corporate governance, with the hope of gaining a broader and more comprehensive understanding of the various factors that potentially influence tax planning practices. The use of other proxies can also be considered, such as Cash Effective Tax Rate (CETR) or Book Tax Difference (BTD) to test the consistency of the research results. In addition, the research period can be broader and comparisons between other sectors can be made given the wide range of sectors covered, so that it is expected to enrich the literature in the field of taxation.

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