THE EFFECT OF TAX AVOIDANCE ON BANKRUPTCY RISK WITH TRANSFER PRICING AS A MODERATING VARIABLE IN MULTINATIONAL COMPANY IN INDONESIA

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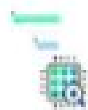

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INTISARI

Kementerian Keuangan melaporkan peningkatan penerimaan pajak Indonesia sebesar 8,9% pada tahun 2023 sebagai tanda pemulihan pasca pandemi Covid-19. Namun, laporan State of Tax Justice menunjukkan masih adanya kerugian pajak global, dengan 57% di antaranya berasal dari praktik transfer pricing oleh perusahaan multinasional. Meski legal, kelemahan tata kelola dapat menjadikan praktik ini sebagai beban finansial yang berisiko menimbulkan kebangkrutan. Penelitian ini menganalisis pengaruh penghindaran pajak terhadap risiko kebangkrutan dengan transfer pricing sebagai variabel moderasi, menggunakan data laporan keuangan 15 perusahaan multinasional yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penghindaran pajak diukur dengan Effective Tax Rate (ETR), risiko kebangkrutan dengan skor Altman Z, dan transfer pricing dengan piutang pihak berelasi. Hasil regresi linier sederhana menunjukkan bahwa penghindaran pajak menurunkan risiko kebangkrutan, sedangkan transfer pricing memoderasi hubungan tersebut secara positif namun relatif kecil. Temuan ini menegaskan bahwa penghindaran pajak memberi efisiensi jangka pendek, sementara transfer pricing hanya sedikit memperkuatnya. Penelitian merekomendasikan peningkatan kepatuhan dan tata kelola, serta penelitian lanjutan dengan variabel kontrol dan periode observasi yang lebih panjang.

Kata kunci: *penghindaran pajak, transfer pricing, risiko kebangkrutan, perusahaan multinasional*

ABSTRACT

The Ministry of Finance reported an 8.9% increase in Indonesia's tax revenues in 2023, signaling recovery from the Covid-19 downturn. However, the State of Tax Justice highlights ongoing global tax losses, with 57% linked to multinational corporations using transfer pricing for tax avoidance. While legal, weak governance may turn such practices into financial risks, even leading to bankruptcy. This study examines the effect of tax avoidance on bankruptcy risk, with transfer pricing as a moderating variable, using financial data from 15 multinational companies with special relationship listed on the Indonesia Stock Exchange (2021–2024). Tax avoidance is measured by the Effective Tax Rate (ETR), bankruptcy risk by the Altman Z-score, and transfer pricing by related-party receivables. Simple linear regression reveals that tax avoidance reduces bankruptcy risk, while transfer pricing positively moderates the relationship, though only slightly. The findings suggest tax avoidance offers short-term efficiency, but transfer pricing provides limited reinforcement. The study recommends stronger governance and expanded future research with control variables and longer observation periods.

Keywords: *tax avoidance, transfer pricing, bankruptcy risk, multinational companies*