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COMPARATIVE STUDY THE EFFECT OF INTELLECTUAL CAPITAL ON TAX AVOIDANCE IN DOMESTIC AND MULTINATIONAL COMPANIES

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Abstract

This study aimed to examine the effect of intellecual capital on tax avoidance in both domestic and multinational companies in Indonesia, and to examine whether there are differences in both effect or not. The sample in this study consisted of 100 domestic manufacturing companies and 100 of multinational manufacturing companies registered in Indonesia Stock Exchange from 2019-2022. This type of research is quantitative study using stratified random sampling with multiple linear regression analysis models that are processed using SPSS 23. The results of this study show that Intellecual capital has an effect on tax avoidance both in domestic and multinational companies. So it can be concluded that there is no difference in the effect of intellecual capital on tax avoidance in domestic and multinational companies.

Keywords: Intellectual Capital, Tax Avoidance, Domestic Companies, Multinational Companies, Resources Based View

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh intellectual capital terhadap tax avoidance pada perusahaan domestik dan multinasional di Indonesia, dan untuk mengetahui apakah terdapat perbedaan pengaruh pada kedua perushaan tersebut atau tidak. Sampel penelitian ini terdiri dari 100 perusahaan manufaktur domestik dan 100 perusahaan manufaktur multinasional yang terdaftar di Bursa Efek Indonesia, dengan periode pengamatan tahun 2019-2022. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik sampling berupa Stratified Random Sampling dan teknik analisis Regresi Linear Berganda menggunakan SPSS 23. Hasil penelitian menunjukan bahwa intellectual capital berpengaruh terhadap tax avoidance, baik pada perusahaan domestik maupun perusahaan multinasional. Sehingga dapat diambil kesimpulan bahwa tidak terdapat perbedaan pengaruh antara perusahaan domestik dan perusahaan multinasional.

Keywords: Intellectual Capital, Tax Avoidance, Perusahaan Domestik,, Perusahaan Multinasional, Resources Based View

INTRODUCTION

The emergence of globalization had an initial impact on free trade in Indonesia, such as Indonesia's participation in the ASEAN Economic Community (AEC) (Bagus & Sedana, 2015). This triggered an increase in the number of multinational companies in Indonesia, resulting in increasingly fierce competition between domestic companies and multinational companies. The resource-based view theory explains that each company must manage and utilize its resources optimally to achieve competitive advantage or added value for the company. One of the resources that must be managed properly is intellectual capital, which means a basic concept or knowledge described as a company's capital which, if used optimally, can support or support the company's activities effectively and efficiently (Pulic, 2004). There are three essential components in intellectual capital, including human capital, structural capital, and capital employed (Pulic, 2000). Intellectual capital in domestic companies and multinational companies has different characteristics. When viewed in terms of salary, multinational companies tend to provide higher salaries when compared to domestic companies (Holmes et al., 2013). When viewed in terms of investment opportunities, of course, multinational companies have a greater opportunity than domestic companies because their businesses have developed in many countries so that they are able to obtain

maximum capital accompanied by a more optimal use strategy.In terms of activities, multinational companies must carry out a number of activities that may not be necessary within the scope of a domestic company, such as relations with the host country, translation services, administrative services for employees, and transfer pricing. Transfer Pricing is the act of allocating profits from a corporate entity in one country to a corporate entity in another country, within a corporate group with the aim of minimizing taxes paid (Suandy, 2006). Domestic companies can conduct transfer pricing to affiliated companies that have not been registered as taxpayers. Due to this phenomenon, transfer pricing can be classified into tax avoidance practices. This is in line with previous research which states that transfer pricing is the main factor in the occurrence of tax avoidance practices (Taylor & Richardson, 2012).

The practice of tax avoidance carried out by the company is inseparable from the role of human resources in it. They have the expertise and competence needed to carry out tax planning. This is in line with research from (Dyreng et al., 2010) and (Desai & Dharmapala, 2006) which states that HR plays a role in tax avoidance. However, this phenomenon often causes internal conflicts between company owners and managers, as explained in the agency theory that managers will use their competence to do tax avoidance if they get their own financial benefits. This can be overcome by taking the right strategy, so that automatically strategy also has an important role in corporate tax payments. One strategy that can be applied is the utilization of depreciation expense on fixed assets (Irawan & Farahmita, 2012). So that way, Intellectual capital has an important role in the implementation of corporate tax avoidance practices. Intellectual capital is the perfect object to be researched again because it is a new issue, which is currently still unknown whether only certain types of companies are more likely to focus on managing intellectual capital or indeed all companies now see intellectual capital as a mission-critical resource and try to manage it optimally. In addition, there are still very few studies that connect intellectual capital with tax avoidance, including (Trisnawati & Budiono, 2020) which shows that there is no significant effect of Intellectual capital on Tax avoidance before and after Tax Amnesty. From the explanation above, the author wants to conduct research on a comparative study of the effect of intellecual capital on tax avoidance in domestic and multinational companies in Indonesia for the 2019-2022 period. The formulation of the problem in this article is whether there is an influence of intellectual capital on tax avoidance, both in domestic and multinational companies? Then, the purpose of this article is to find out whether there is an influence of intellectual capital on tax avoidance in domestic and multinational companies.

LITERATURE REVIEW

Resource Based View Theory

The Resource Based View theory analyzes and interprets the resources of the company for how it can provide added value to the company. This theory states that a company will achieve competitive advantage when it has superior resources (Chen et al., 2005). The Resource Based View (RBV) theory of the firm has an important position in world economic theory in the 20th century (Radjenović & Krstić, 2017). According to this theory, a firm can be considered as a set of physical resources, human resources, and structural resources. (Pankaj M Madhani, 2014). Valuable resources should be able to make the firm perform actions that lead to high sales levels, low production costs, or in other ways to add financial value to the firm (Barney, 1991).

Intellectual Capital. Intellectual capital is the power of knowledge owned by an entity in the form of labor, technology, strategy, and capital that can be used by the entity for the value-adding process (Mouritsen et al., 2005). Intellectual capital is considered an intangible strategic resource for companies to achieve competitive advantage and good performance by adding value (Clarke et al., 2011). Intellectual capital is divided into three components, namely: human capital (HC), structural capital (SC), and capital employed (CE) (Pulic, 2000).

Human Capital. According to (Tan et al., 2007), human capital shows how much added value is generated from every dollar spent on employees . Human capital is also an integration of insight, intelligence, creativity and the ability of individual company employees to be able to complete their work properly. Human capital is the source of useful knowledge, skills, and competencies in a company (Tarigan & Listijabudhi, 2021)

VAHU = $\frac{VA}{HC}$

VAHU: Value Added Human Capital; VA: Profit + Employee Expenses + Depreciation +Amortization; HC: Total salary and compensation expenses or all expenses for employees

Structural Capital. According to (Company & Di, 2014) structural capital is an organizational capability including infrastructure, technology, information systems, routines, procedures, strategies and organizational culture that support employee efforts to produce optimal intellectual.

STVA = $\frac{SC}{VA}$

STVA: Structural Capital Value Added; SC : VA – HC VA: Profit + Employee Expenses + Depreciation +Amortization

Capital Employed. According to (Trisnawati & Budiono, 2020) capital employed includes the financial capital owned by the company. As mentioned by (Pulic, 2004), to have a broad picture of all the resources owned by the company, it is very important to include financial capital in determining the added value of the company.

VACA = $\frac{VA}{CE}$

VACA: Value Added Capital Employed; CE: Available funds (Equity)' VA: Profit + Employee Expenses + Depreciation +Amortization

Tax Avoidance. According to (Tongam Sinambela, 2019) Tax avoidance is a legal tax avoidancmn me effort that does not violate tax regulations carried out by taxpayers by trying to reduce the amount of tax by looking for weaknesses in regulations. Companies that practice tax avoidance may face risks and uncertainties because these activities may be detected by the tax authorities and can lead to company losses. If detected, the sanctions imposed can be in the form of additional tax payments, fines or other payments that can reduce the company's cash flow (Desai & Dharmapala, 2006)

Domestic Companies and Multinational Companies. According to (Chen et al, 1997), a domestic company is a local company formed under the laws of the region, and operates in the country. According to (Akhtar, 2005) defines a domestic company as a company that does business in the country where it is established. While multinational companies are defined as companies that engage in various forms of international business. An entity is said to be a multinational company if they have at least 10% shareholding from a foreign country or have at least one subsidiary outside their country (Frank, 1980).

The Effect of Intellectual Capital on Tax Avoidance (Domestic Companies). In terms of human capital, domestic companies provide smaller salaries to their employees when compared to multinational companies (Holmes et al., 2013). Small salaries and compensation can affect employee performance and motivation to be not optimal. In terms of structural capital, the strategy of domestic companies is not well developed due to the lack of employee training intensity. And in terms of capital employed, there is little opportunity for domestic companies to obtain maximum capital accompanied by optimal use, this is due to the undeveloped business of domestic companies in various countries. From this explanation, it can be seen that domestic companies have not been able to manage intellectual capital well. H1: Intellectual Capital has no effect on Tax Avoidance in domestic companies.

The Effect of Intellectual Capital on Tax Avoidance (Multinational Companies). In terms of human capital, multinational companies tend to provide higher salaries when compared to domestic companies. (Holmes et al., 2013). With high salaries and compensation, it will improve employee performance and motivation to help the company achieve its goals, one of which is financial goals through tax avoidance practices. When viewed in terms of structural capital, employees of multinational companies are given intensive training in the form of coaching which has the output of increasing strategic planning, penetration ability, management stressed, team building, and leadership development. (Abbott et al., 2006). That way, employees of multinational companies will have superior quality. In terms of capital employed, multinational companies have a great opportunity to obtain maximum capital accompanied by optimal use because businesses are already spread across various countries (Lumbantobing, 2008). Therefore, it is able to make capital intensity and transfer pricing as a tool to support the success of tax avoidance practices.

H2 : Intellectual Capital has no effect on Tax Avoidance in multianational companies.

RESEARCH METHOD

This study uses a quantitative approach with secondary data. Secondary data is generally in the form of records, historical reports or evidence that has become well-documented data that is published or not (Sugiyono, 2014). The population in this study are all Manufacturing Companies listed on the Indonesia Stock Exchange website from 2019 to 2022. According to the results of data collection, there are 111 manufacturing companies with

domestic status and 111 companies with multinational status listed in Indonesia. With the process of stratified random sampling, the sample of this study is taken 100 companies from each domestic and multinational company from 2019 to 2022. So that there are 210 domestic company financial report data and 240 multinational company financial report data sampled in the study. This study use Eviews with data panel regression to analyze the effect of intellectual capital on tax avoidance, both in domestic and multinational companies. Panel data is a combination of time series and cross section data. The common effect, fixed effect, and random effect approaches are also carried out in panel data regression analysis (Bond, 2002). Determination of which model is the most appropriate of the three models consists of several stages, namely: 1) Chow test, conducted to determine whether the Common Effect model is more better used than the Fixed Effect. 2) Hausman test, performed to determine whether the Fixed Effect model is better to use than the Random Effect.

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics (Domestic)

	N	Minimum	Maximum	Mean	Std. Deviation
VAHU	210	-2,6098	4,6348	1,529165	,9326749
STVA	210	-2,2231	3,9440	,298108	,5590067
VACA	210	-1,0288	7,2306	,327750	,5842246
TAX	210	- ,3597	,6258	,169592	,1972028
Valid N (listwise)	210				

Table 2. Descriptive Statistics (Multinational)

	N	Minimum	Maximum	Mean	Std. Deviation
VAHU	240	-17,2167	8,0549	1,435781	2,5926562
STVA	240	-15,1077	3,7382	,195523	2,7471551
VACA	240	-1,4890	79,3660	,902816	5,0351968
TAX	240	- ,1840	,4028	,197315	,1072730
Valid N (listwise)	**310**				

Table 1 dan table 2 show the state of each research variable from the two different regression models, namely the domestic company regression model and the multinational company regression model. From the table, it can be seen the number of samples, the highest, lowest, average or mean value and standard deviation.

Selection of Panel Data Model

Chow Test

Table 3. Chow Test (Domestic)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.185872	(52,154)	0.0001
Cross-section Chi-square	116.084831	52	0.0000

Table 4. Chow Test (Multinational)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.212268	(60,178)	0.0000
Cross-section Chi-square	134.832801	60	0.0000

The chow test aims to determine which model is better to use between Common Effect and Fixed Effect models. Based on the Domestic and Multinational table above, the prob value obtained in Cross-section Chi-square is smaller than alpha (α) (0.0000 < 0.05). This means that both in domestic and multinational companies, the Fixed Effect model is better used than the Common Effect model.

Hausman Test

Table 5. Hausman Test (Domestic)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.700390	3	0.0526

Table 6. Hausman Test (Multinational)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.015276	3	0.1707

The Hausman test aims to determine which model is better between models Fixed Effect and Random Effect models. Based on the Domestic and Multinational table above, the prob value obtained in Cross-section Chi-square is higher than 0,05. So, it was concluded that a suitable model was used in the panels data regression are Random Effect Models (REM). Because the random effect model is a good model suitable for panel data regression in this study, so the classical assumption test is not necessary to do. Because random effects are believed to be able to overcome normality problems and time series autocorrelation. Method used to estimate the random effect model known as the Generalized Least method Squares (GLS) (Ajija, 2011).

Multicolinearity Test

Table 7. Multicollinearity Test (Domestic)

	X1	X2	X3
X1	1.000000	0.141279	0.073190
X2	0.141279	1.000000	-0.119353
X3	0.073190	-0.119353	1.000000

Table 8. Multicollinearity Test (Multinational)

	X1	X2	X3
X1	1.000000	0.029573	-0.056876
X2	0.029573	1.000000	0.052324
X3	-0.056876	0.052324	1.000000

Data is said to be free from multicollinearity problems if the correlation value between the independent variables is less than 0.90 (80%). From the test results it can be seen that nothing exceeds 0.90. So, this data is free from multicollinearity problems.

Hypotesis Test Results

F test

Panels Data Regression Analysis use Random Effect Model to determine the effect of intellectual capital to tax avoidance in domestic and multinational companies. To find out the results of hypothesis testing from panel data regression analysis, you can seen in table below:

Table 10. Simultaneous Significance Test Results (Domestic)

Weighted Statistics			
R-squared	0.131577	Mean dependent var	0.117907
Adjusted R-squared	0.118930	S.D. dependent var	0.175097
S.E. of regression	0.164680	Sum squared resid	5.586588
F-statistic	10.40383	Durbin-Watson stat	1.798905
Prob(F-statistic)	0.000002		

Table 11. Simultaneous Significance Test Results (Multinational)

—	Weighted Statistics		
R-squared	0.306492	Mean dependent var	0.133743
Adjusted R-squared	0.297751	S.D. dependent var	0.095114
S.E. of regression	0.079540	Sum squared resid	1.505744
F-statistic	35.06098	Durbin-Watson stat	1.958390
Prob(F-statistic)	0.000000		

From both table, we know the Tax Avoidance variable that can be explained by the independent variables is 10.7% for domestic companies and 30.3% for multinational companies. The model means that it is not good, because 89.3% and 69.7% are explained by other variables that are not used in this research model. Both regression models show a significance value of 0.000 or lower than 0.05. So it can be concluded that intellectual capital simultaneously affect the tax avoidance, both in domestic and multinational companies.

T test

Table 12. Partial Significance Test (Domestic)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.043136	0.027679	1.558466	0.1207
X1	0.071686	0.014157	5.063576	0.0000
X2	0.041678	0.021843	1.908055	0.0578
X3	0.009978	0.020795	0.479822	0.6319

Table 13. Partial Significance Test (Multinational)

— Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.167706	0.008151	20.57598	0.0000
X1	0.019984	0.002082	9.597120	0.0000
X2	0.010553	0.003124	3.377652	0.0009
X3	-0.001930	0.001028	-1.877990	0.0616

DISCUSSION

The Effect of Intellectual Capital on Tax Avoidance in Domestic Companies.

The t-test results state that human capital has an effect on tax avoidance, while structural capital and capital employed has no effect on tax avoidance. Although there is two component of intellectual capital that has no effect on tax avoidance, the results of the F test show that all the three variables simultaneously affect tax avoidance. This is in accordance with the statement of Bontis et al (2000) which states that there is a strong interconnection between intellectual capital components, so that even though there is an insignificant component, overall intellectual capital still affects company development. The more knowledge possessed by employees, the stronger the interconnection between each IC component (Bollen et al., 2005). The results showed that domestic companies have been able to manage *intellecual capital resources* optimally, thus supporting the *resource-based view* theory. This happens because domestic companies have more experience in the domestic market so that they can continue to compete with multinational companies. *Human capital of* domestic companies has competence on how to take advantage of domestic market advantages through increased sales, so that it will have an impact on increasing company profits. Increased corporate profits will lead to the phenomenon of *tax avoidance.* In practice, structural capital also has an important role in it, namely through taking the right strategy for the success of *tax avoidance* practices. However, in this case, domestic companies are still unable to use capital optimally so that they cannot utilize the depreciation expense on fixed asset investment as a medium for conducting *tax avoidance* practices. Domestic companies can divert their strategy through *transfer pricing* mechanism as a strategy in the practice of tax avoidance.

T**he Effect of Intellectual Capital on Tax Avoidance in Multinational Companies.**

The test results show the same results as those obtained in the domestic company regression model. From the F test results, it is found that the three variables simultaneously or in one unit, namely intellectual capital, affect tax avoidance. With all the advantages of each *intellecual capital* component, multinational companies are able to utilize these resources in the tax avoidance process, thus supporting the *resource-based view* theory. A slight difference arises from the results of the t test where in the regression model of multinational companies, structural capital has an affect on tax avoidance, which is it didn't happen in domestic companies. It was because the management of multinational companies gives more training to increase the capabillity of their employee, such as increasing their strategic planning, leadership, etc. This study also indicates that multinational companies do not utilize the use of capital for tax avoidance purposes, but purely for the purposes of supporting the company's business operations. Multinational companies prefer to use transfer pricing mechanisms to practice tax avoidance, as well as the results of research from (Rahayu, 2011) which states that the majority of tax avoidance practices conducted by multinational companies in Indonesia are caused by transfer pricing

CONCLUSION AND ADVICE

Intellectual capital is not created from one component but the interaction of the three components that accompany it, the more knowledge and abilities employees have, the stronger the role and interconnection between components in the development of the company (Bollen et al., 2005).. Although there are differences in the characteristics between the intellectual capital of domestic companies and multinational companies, the research results show the same results, namely there is an influence of intellectual capital on tax avoidance, both in domestic companies and multinational companies. The difference in this study is that multinational companies are considered more capable of managing the company's capital better when compared to domestic companies. Suggestions for future researchers who will conduct research on the topic of intellectual capital and tax avoidance can conduct comparative studies in other company sectors, such as the banking sector. The banking sector is considered suitable for research on the topic of intellectual capital because banking is the most intensive business in managing intellectual capital when compared to other economic sectors. (Firer & Mitchell Williams, 2003)

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