IRJEMS International Research Journal of Economics and Management Studies
Published by Eternal Scientific Publications
ISSN: 2583 – 5238 / Volume 2 Issue 3 August 2023 / Pg. No: 274-279
Paper Id: IRJEMS-V2I3P135, Doi: 10.56472/25835238/IRJEMS-V2I3P135

Original Article

Transfer Pricing Decisions in Manufacturing Companies

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Received Date: 28 July 2023 Revised Date: 08 August 2023 Accepted Date: 12 August 2023 Published Date: 16 August 2023

Abstract: *The goal of this study is to ascertain the impact of tax minimization, tunnelling incentives, and profitability on transfer pricing while concurrently or partially controlling for company size, leverage, and profitability. Manufacturing businesses registered on the Indonesia Stock Exchange (BEI) between 2015 and 2019 make up the study's population. Purposive sampling was utilised to pick the sample, and since there were 21 corporate samples collected over a 5-year period, 105 total data points were employed in the analysis. Descriptive statistical analysis and logistic regression analysis are the analysis techniques employed in this study. This study demonstrates that in manufacturing companies transfer pricing decisions are driven by tax minimization and tunneling incentive practices. Therefore, the regularor or the government needs to adjust the tax rates in Indonesia and ensure that companies have implemented good governance to prevent transfer pricing practices.*

Keywords: *Tax Minimization; Transfer Pricing; Tunneling Incentive.*

I. INTRODUCTION

The very rapid development of the global economy has a significant influence on the business model and the current development of the business environment, it has triggered the growth of national-level companies to become multinational corporations with business activities concentrated in several countries (Hasan & Elia,2018). Therefore, there are no barriers between countries, so that all types of transactions that enter and exit from one country can flow to other countries without obstacles and furthermore, each country has a different tax rate so that it will trigger transfer pricing activities.

Since, multinational companies export-import and face differences in tax rates between countries that can motivate companies to make transfer pricing decisions in order to obtain maximum profit by utilizing subsidiaries located in countries with low tax rates as a method that companies can use to avoid payments high taxes. Transfer Pricing is the value attached to transactions for goods or services that occur between companies or between one divisional unit to another divisional unit in a similar company that has a special relationship. (Hartati et al., 2015). There are two types of transfer pricing: intra-company transfer pricing, which is determined by transactions between divisional units within a single firm, and inter-company transfer pricing, which is determined by transactions between companies with a particular connection. Domestic and international transfer pricing between businesses is categorised (Refgia et al., 2017). According to Pratiwi (2018), businesses would use their unique connections to carry out sales strategies and engage in transfer pricing.

Hasan & Elia (2018) found that manufacturing companies engaged in transfer pricing driven by tax planning in the years 2014 to 2016. This is consistent with Muhammad & Bayu (2018) who found that in the same industry in the years 2013 to 2015, taxes and tunnelling incentives had an impact on transfer pricing practises. Companies listed on LQ 45, however, demonstrate that taxes have no impact on transfer pricing practises, in contrast to tunnelling incentives, which do (Silma, Ismet & Rinaldi, 2021). Therefore, this study tries to understand the concept of tax minimization and tunneling incentive which is based on agency theory which raises the information asymmetry that occurs between the principal and agent, information asymmetry is caused by the decentralization of company management to managers, and company management has more data than investors (Jensen & Meckling, 1976). Companies as taxpayers have an obligation to pay off their taxes, managers who know more about the company's operations and financial conditions will tend to practice transfer prices to companies in other countries with lower tax rates so that tax payments can be paid to a minimum. As a result of the company minimizing tax payments, the state income from the tax sector will be reduced. In line with Sumartono & Indah (2021) to avoid paying high taxes, companies can apply transfer pricing (mark up) or reduce prices (mark down).

The case of tax avoidance with the transfer pricing scheme occurred between company A Tbk and company B as a subsidiary of company A in Singapore, sells minerals globally. In 2009-2017, the tax paid by company A was $125 less than the tax owed in Indonesia. This was caused by Company A selling coal below market price to company B and then company B will resell it at market price. The transaction is detrimental to the Indonesian government as the tax imposed on Company A revenue will be low(CNBC Indonesia, 2019). This is consistent with the claim made by Hartati et al. (2015) that the company

minimises taxes by transferring income to other state corporations that pay lesser taxes. Multinational corporations frequently utilise the existence of transfer pricing choices with related parties as a transfer of profits to avoid paying taxes (Pratomo & Triswidyaria, 2021). In addition, transfer pricing decisions can be influenced by majority and minority share ownership in addition to the manager's goal to reduce taxes.

Furthermore transfer pricing can be implemented because there is a tunneling incentive (Al Hafizil & Mia, 2021). The minority shareholders will also bear the costs of the majority shareholder's tunnelling incentive, which is an activity intended to transfer the company's assets and income for their benefit. (Hartati et al.2015). This is in line with Merliyana & Saodah, (2020), tunneling incentives arise because of agency problems between the majority shareholder and minority shareholder, as well as the ineffective protection of the rights of the minority shareholder group. If the majority of share ownership is held by large shareholders, then the possibility of tunneling is also high (Hartati et al., 2015).

Therefore, transfer pricing practices are driven by the desire to minimize tax payments (Tiwa et al. 2017) and tunneling incentives (Wafiroh & Hapsari 2016). The scale of the influence of tunnelling incentives and tax minimization on transfer pricing decisions is taken into account in this study by applying the control variables of company size, leverage, and profitability. The size of the firm may be determined by looking at its assets, and the larger the asset, the larger the company's dimensions must be (Sulistyowati & Kananto, 2019). A corporation will confront a higher risk of uncertainty as it grows in size and engages in more activities, which will cause it to modify its earnings. (Desak Nyoman & Annisa., 2020). Therefore, companies that are large in business activities and are multinational in scale will have more opportunities to practice transfer pricing and tax planing. Leverage shows the nominal debt used to own the company's assets and the company has an interest expense obligation that can reduce profits. With the understanding that large earnings will be followed by high tax obligations, which have an effect on the company's net profit, profitability is calculated using return on assets (ROA). (Nursari et al., 2017).

II. LITERATURE REVIEW

A) Tax Minimization

In import and export activities, companies will face differences in tax rates between countries which will affect the tax burden, so that it motivates companies to earn profits by conducting sales transactions using lower prices to parties who have special relationships in low tax countries. This is consistent with the argument made by Indriaswari & Nita (2018) that tax rate disparities incentivize multinational corporations to attempt to reduce their tax obligations by shifting the burden of taxation to nations with lower tax rates. In addition, Tiwa et al. (2017) noted that the use of transfer pricing benefits from tax minimization.

H1: Tax Minimization has a positive influence on transfer pricing decisions.

B) Tunneling Incentive

Companies in Indonesia with a centralized ownership structure with a small number of owners will form a majority shareholder and a minority shareholder. Because the dominant shareholder has the chance to practise tunnelling, this scenario will lead to agency issues between the main shareholder and the minority shareholder. The increased transfer value for transactions with related parties was a result of increasing tunnelling activity. According to (Wafiroh & Hapsari, 2015), the share ownership of the firm, which is concentrated in a number of parties, tends to tunnel, which has an effect on the reduction in the company's performance.

H2: Tunneling incentive positively influences transfer pricing decisions.

III. RESULTS AND DISCUSSION

A) Methodology

The financial statements of manufacturing businesses listed on the Indonesia Stock Exchange between 2015 and 2019 were used in this research, which used quantitative approaches. Additionally, this study uses the observation approach to gather data while looking for information in books and other studies. The manufacturing sector listed on the Indonesia Stock Exchange (IDX) in 2015–2019 serves as the study's population. Purposive sampling is used in this study as well, and specific standards like the following are used: a) Manufacturing businesses that list on the Indonesia Stock Exchange between 2015 and 2019; b) businesses that file financial reports between 2015 and 2019; c) businesses that offer financial reports in rupiah currency. 105 observational samples were obtained as a result.

The transfer pricing variable uses a nominal scale measurement with a dichotomous approach, namely based on buying and selling transactions to parties who have special relationships with dummy indicators. Referring to the research conducted by (Saraswati & Sujana, 2017), The dummy criterion used is that if the company makes sales transactions to special parties located in other countries, it will be given a value of 1 otherwise 0.

The tax minimization variable uses the current effective tax rate as a proxy. Refer to Cahyadi & Noviari (2018) tax measurement with Current Effective Rate (CETR). Rumus yang digunakan adalah current tax burden divided by profit before

tax. The tunneling incentive variable refers to Azzura & Pratama (2019) measured by a foreign ownership ratio of more than 20% refers to PSAK No. 15 concerning the criteria for a concentrated ownership structure, the measurement of the significant influence of foreign investors can influence or control the operations of a company with an equity proportion of more than 20%. The formula used is the largest number of shareholdings divided by the number of outstanding shares.

The natural logarithm of the firm's assets is used to calculate the control variable company size. Arifin et al. (2020). The Debt to Equity Ratio (DER) is used by the leverage control variable to determine how much of the company's assets are obtained from debt. entire liabilities divided by entire equity is the calculation utilised. Return on assets (ROA), which gauges a company's performance from all of its assets, is used to control profitability (Cahyadi & Noviari 2018). It goes like this: Divided by total assets, net

In this study, descriptive statistical analysis and logistic regression analysis are the primary data analysis techniques. In this situation, the dependent variable is transfer pricing, which is represented by a dummy variable (between 0 and 1), and the analytical method used to quantify the extent of influence of the independent variable on the dependent variable is logistic regression analysis. The logistic regression analysis equation used in this research is:

$$Ln\ \frac{Y}{(1-Y)} = \alpha + \beta_i x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon$$

$Ln\ \frac{Y}{(1-Y)}$ = Transfer pricing

α	:	Constant
X1	:	Tax Minimization
X2	:	Tunneling Income
X3	:	Company Size
X4	:	Leverage
X5	:	Profitability
$\beta_1\ \beta_2\ \beta_3$	:	Regression coefficient of each independent variable
e	:	error

B) Discussion

Based on table 1, 66.67% or as many as 70 companies practice transfer pricing through transactions with related parties located abroad. as many as 35 companies did not indicate that they made transfer pricing decisions.

Table 1: Data set Companies practice transfer pricing

	Transfer Pricing	*Non Transfer Pricing*	Total
Jumlah Observasi	70	35	105
Persentase	66,67%	33,33%	100%

Table 2: Descriptive Statistics Test

	N	Minimum	*Maximum*	*Mean*	*Std. Deviation*
Tax Minimization	105	0,0658	0,8393	0,2600	0,0842
Tunneling Incentive	105	0,2577	0,9900	0,5705	0,2180
Company Size	105	25,7492	33,4945	28,7278	1,9037
Leverage	105	0,1535	3,0286	0,8557	0,6333
Profitabilitas	105	0,0014	0,9210	0,1199	0,1295

According to Table 2, the median value of the tax minimization variable is 0.2600, with a standard deviation of 0.0842, 0.0658, and 0.8393, respectively. The average tunneling incentive variable is 0.5705, which has a standard deviation, are 0.2180, 0.2577, and 0.9900, respectively. The standard deviation for the average firm size variable is 28.7278, with the minimum and maximum values being 1.9037, 25.7492, and 33.4945, respectively. The minimum value and highest value of the leverage variable, which has a standard deviation, are 0.6333, 0.1535, and 3.0286, respectively. The lowest value, maximum value, and standard deviation for the profitability variable are 0.1295, 0.0014, and 0.9210, respectively.

C) Hosmer and Lemeshow Test

Table 3: Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5,259	8	0,730

Source: output SPSS 25

Based on table 3, the chi-square is 5.259 and the significance value is 0.730. This can be interpreted as a significance value greater than (alpha) 0.05 and H0 is accepted, it can also be called a stable regression model with the observed data can be used for further analysis.

D) Overall Model Fit

The Log Likelihood value (value -2, the Log Likelihood value) serves as a proxy for the fit model's total value. In order to demonstrate that the regression form or data match the model, the value of -2LL at the beginning (block number = 0) and -2LL at the end (block number = 1) are compared as the criteria for evaluating the fit model.

Table 4: The difference in the value of -2 Log Likelihood beginning and end

-2 Log Likelihood awal (*block number* = 0)	133,684
-2 *log likelihood* akhir (*block number* = 1)	67,159

Source: output SPSS 25

Table 4 shows the initial -2 log likelihood value (block number = 0) has a value of 133,684 and shows the final -2 log likelihood value (block number = 1) of 67,159. Based on the results of these two numbers, it can be concluded that there is a decrease in the value of -2 log likelihood or H0 is accepted and if the final 2 log likelihood values are lower than the initial 2 log likelihood values, it proves that the regression form is good or assumes that the model fits the data.

E) Coefficient of Determination (R2)

The coefficient of determination (R2) has a function for measuring model expertise and explaining the dependent variable used. The coefficient of determination test can be observed from the Nagelkerke R Square number in the summary model.

Tabel 5: Model Summary

Step	-2LL	Cox & Snell R Square	Nagelkerke R Square
1	67,159[a]	0,469	0,652

Source: output SPSS 25

Based on table 5, using logistic regression tests to determine the coefficients, the Cox & Snell R-square value is 0.469, and the Nagelkerke R-square value is 0.652 or 65.2%, showing the independent variables in the form of tax minimization, tunneling incentive and company size. , leverage and profitability as control variables affect the dependent variable (dependent variable), namely transfer pricing by 65.2%.

F) Logistics Regression

Table 6: Variables in the Equation

Variables in the Equation									
								95% C.I.for EXP(B)	
		B	S.E.	Wald	df	Sig.	Exp(B)	Lower	Upper
Step 1[a]	Tax	20,319	6,680	9,253	1	0,002	667768625,9	1375,709	3,241E+14
	Tunneling	2,922	1,463	3,988	1	0,046	18,582	1,056	327,140
	Size	1,046	0,256	16,695	1	0,000	2,846	1,723	4,699
	Leverage	-2,538	0,775	10,723	1	0,001	0,079	0,017	0,361
	Profitabilitas	18,708	6,276	8,884	1	0,003	133275458,5	605,691	2,933E+13
	Constant	-35,642	8,095	19,387	1	0,000	0,000		

Source: output SPSS 25

The following regression model is based on the findings of the logistic regression analysis test reported in Table 6:

$$Ln\ \frac{Y}{(1-Y)} = -35{,}642 + 20{,}319\text{X1} + 2{,}922\text{X2} + 1{,}046\text{X3} - 2{,}538\text{X4} + 18{,}708\text{X5} + \varepsilon$$

The regression equation demonstrates that:

1. 1. If company size, leverage, and profitability are zero and the constant value of -35,642 represents the value of the independent variables in the regression, namely tax minimization and tunnelling incentive, then making or not making transfer pricing decisions is worth -35,642 units.
2. The value of the tax minimization regression coefficient (X1) of 20.319 shows a positive direction, assuming other variables do not change for each additional tax minimization, then the value of the transfer pricing decision will increase by 20.319 so that every time there is an increase in the value of tax minimization, the transfer pricing decision will increase.
3. The regression coefficient value of tunneling incentive (X2) of 2,922 shows a positive direction, assuming other variables do not change for each additional tunneling incentive, then the value of transfer pricing decisions will increase by 2,922 so that every time there is an increase in the value of tunneling incentives, transfer pricing decisions will increase
4. The regression coefficient value of the control variable company size (X3) of 1.046 indicates a positive direction with the assumption that other variables do not change for each additional company size, then the value of the transfer pricing decision will increase by 1.046 so that every time there is an increase in the value of the company size, the transfer pricing decision will increase.
5. The regression coefficient value of the leverage control variable (X4) of -2.538 indicates a negative direction with the assumption that other variables do not change, for each additional leverage, the value of the transfer pricing decision will decrease by 2.538 so that every time there is an increase in the leverage value, the transfer pricing decision will decrease.
6. The regression coefficient of the profitability control variable (X5) of 18.708 indicates a positive direction with the assumption that other variables do not change, for every increase in profitability, the value of the transfer pricing decision will increase by 18.708 so that every time there is an increase in the value of profitability, the transfer pricing decision will increase.

G) Effect of Tax Minimization on Transfer Pricing Decisions

The hypothesis test results show that the tax minimization variable has a significant positive impact on transfer pricing decisions. The regression coefficient for the tax minimization variable is 20.319, and the significance level is 0.002, which is smaller than alpha 5%, indicating that H0 is rejected. The findings of this study are consistent with earlier research by Tiwa et al. (2017), which demonstrates that tax minimization is an effective strategy for influencing transfer pricing. With the reference value of the Indonesian tax rate of 25%, the company with a lower current effective rate of 25% means the company has used the available tax incentives so that the percentage of tax payment is minimal. On the other hand, if the company has an effective tax rate value above 25%, the company does not make good use of the existing tax incentives and the percentage of tax payments will be even greater. The results of the current effective tax rate (ETR) can indicate that if the tax rate imposed is high, the company will practice transfer pricing with related parties.

H) The Effect of Tunneling Incentive on Transfer Pricing Decisions

The tunnelling incentive variable has a regression coefficient value of 2,922 and a significance level of 0.046, which is less than alpha 5%, according to the results of hypothesis testing. As a result, H0 is rejected and the tunnelling incentive variable has a positive and significant impact on transfer pricing decisions. This study confirms earlier research by Wafiroh & Hapsari (2015) that examined whether tunnelling incentives had an appreciable and significant influence on transfer pricing choices. This demonstrates that transfer pricing, which is one technique to generate profits in accordance with the specified principles, tends to be used on sales and increases the potential of tunnelling the higher the percentage of share ownership.

IV. CONCLUSION

According to the findings of the logistic regression test, it is known that the control variables company size, leverage, and profitability as well as the independent variables tax minimization, tunnelling incentives affect transfer pricing decisions simultaneously. The first test of the claim is whether or not transfer pricing decisions are significantly influenced favourably by tax reduction. This outcome demonstrates that the corporation will apply transfer pricing to connected parties the higher the tax rate imposed. The impact of tunnelling incentives on transfer pricing decisions is the subject of the second hypothesis under test. These findings demonstrate that the company's share ownership, which is largely held by a few individuals, tends to tunnel. The likelihood of tunnelling and the propensity to use transfer pricing increases with the percentage of shares owned.

For academics, in researching the impact of tunneling incentives on transfer pricing, they use indicators of foreign share ownership above 20%. Foreign share ownership above 20% will be more likely to make transfer pricing decisions.

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