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The Influence of Tax, Leverage, Company Size on Transfer Pricing

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A B S T R A C T

This research uses a purposive sampling method to explore tax, leverage and company size on transfer pricing practices in energy companies listed on the Indonesia Stock Exchange during the 2018-2022 period. In this research using a purposive sampling method, companies that meet The requirement for a sample to be taken is 20 companies. The data regression analysis method is used in this research to analyze panel data while E-Views 12 is used for data management. The findings show that tax has a negative effect on transfer pricing practices, while leverage and company size have a positive effect on transfer pricing.

INTRODUCTION

Globalization has brought about rapid transformations in various areas of life, including the global economy characterized by extensive international activity which affects the borders of countries that are starting to shrink or disappear. In this case, companies around the world are given the freedom to expand or develop their business activities. One of the mechanisms we use is the application of transfer pricing in the development of our business activities. But in practice, transfer pricing is abused As part of a company's tax planning strategy, the goal is to minimize the burden of calculating tax payments using a transfer pricing design between companies that have a special relationship.(Suarjana 2019)

The phenomenon used as the subject of this research is that PT Adaro Indonesia (PT Adaro Energy Tbk), an energy sector company that is the second largest coal company in Indonesia, was investigated for alleged tax evasion and fled with income and profits Abroad, taxes paid by the Indonesian government are under pressure. Global Witness noted that the tax payable is lower than the $125 million Indonesia had to pay in 2009. Then, the multinational company PT Adaro Indonesia (Nafiati, Karina, and Digdowiseiso 2023) re-applying improper transfer pricing. Until 2017, the company carried out tax evasion by depositing coal mining profits in Indonesia to one of the company's branches in Singapore.

In contrast to the situation of PT Abadi Jaya Esa, a company operating from Malaysia, has a branch in Indonesia known as PT Abadi Jaya Makmur selling the same raw materials for $ 30 per unit. Therefore, the price increase comes from the application of the principle of fair market value "arm length". For tax benefits on PT Abadi Jaya Makmur Indonesia, why does the company apply this principle by allowing high raw material prices and low profits? No company should ignore profits to avoid taxes. Companies prefer to transfer profits to other subsidiaries rather than pay them as taxes. (Nafiati, Karina, and Digdowiseiso 2023).

Agency Theory

According to the agency theory, the agency relationship situation occurs when the principal appoints an agent to provide certain services while giving decision-making authority to the agent through the delegation process. When leaders and agents differ on important facts, problems (Jensen & Meckling, 1976)(Women's 2019) Auditors are considered to be the ones who can reduce the gap between principals and agents. The company's financial statements are submitted to an institution verified by auditors, thus giving stakeholders confidence in the reliability of the information contained in them.

Horngren, Sratton, and Sundem (1996) argue that transfer pricing can be used as a strategy to optimize profits by setting prices for products or services by other organizational units in the same company (intracompany transfer pricing).

However, transfer pricing not only affects corporations, but also has an impact on multinational companies (intercompany transfer pricing).

The arm's length (ALP) principle is an important pillar of profit sharing in international taxation principles. This implies that in a transaction, the value of the transaction with the party who has a special relationship must be equivalent to the value of the transaction with the party who does not have a special relationship (OECD, 2010). But in reality, transfer pricing operations are carried out that inappropriately increase or decrease transfer prices with the aim of reducing tax payments. This indicates the practice of transfer pricing (Darussalam et al., 2013).(Wahyudi and Fitriah 2021)

Taxes are wealth that is paid to the state, but this is triggered by the condition as an obligation rather than as a sanction (S.I. Djaja Diningrat 2014). State tax policy is an obligation that is not reciprocal, mandatory for the general welfare of the people. Companies that have to pay high taxes have a great risk in implementing transfer pricing measures to avoid paying large taxes. In addition to tax incentives as a driver of transfer pricing steps. Transfer pricing can also be used to reduce taxes and maximize profits. Research by Humairo and Puspita (2020) found that taxes have a positive effect on transfer pricing, but according to (Mineri & Pramitha 2021) taxes do not have a significant effect on transfer pricing. Meanwhile, according to Putri (2019), it shows that taxes have a negative effect on transfer pricing.

Kasmir (2017) states that leverage is a ratio used to determine the extent to which debt finances a company's assets. Sari, DK (2018) explained that debt can be measured using the debt ratio, which calculates total debt compared to total assets. Thus, this ratio provides an overview of the company's capital structure. The larger the debt ratio of a company, the greater the dependence of the company on its management. Suarjana (2021) found that leverage negatively affects transfer pricing according to research by Rosad (2020) [3], but Adillah et al. (2020) found that leverage has a negative effect on transfer pricing while according to (Wahyudi and Fitriah 2021) stated that taxes have a positive influence on transfer pricing.

Company size is an indicator that reflects the dimensions of a company, which is determined by the total value of its assets (Kouto, 2018). The size of the company shows the total assets and size of the company, and can determine whether the company has good business opportunities. The abuse of transfer pricing will increase when the company is large and has significant assets, where the company is considered to have stable profits and guaranteed business opportunities. Studies conducted (Marliana, et al, 2022) show that the size of the company with transfer pricing does not have a significant effect, in addition, (Adillah et al 2022) states that the size of the company has a negative impact on transfer pricing. Meanwhile, the size of the company has been proven to have a positive influence on transfer pricing (Adelia and Santioso, 2021).(Linda Santioso 2021).

The formulation of the problem includes:
1. Does taxes affect transfer pricing?
2. Does leverage affect transfer pricing?
3. Does company size affect transfer pricing?

LITERATURE REVIEW

Agency Theory

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Transfer Pricing

Horngren, Sratton, and Sundem (1996) argue that transfer pricing can be used as a strategy to optimize profits by setting prices for products or services by other organizational units in the same company (intracompany transfer pricing). However, transfer pricing not only affects corporations, but also has an impact on multinational companies (intercompany transfer pricing).

The arm's length (ALP) principle is an important pillar of profit sharing in international taxation principles. This implies that in a transaction, the value of the transaction with the party who has a special relationship must be equivalent to the value of the transaction with the party who does not have a special relationship (OECD, 2010). But in reality, transfer pricing operations are carried out that inappropriately increase or decrease transfer prices with the aim of reducing tax payments. This indicates the practice of transfer pricing (Darussalam et al., 2013).(Wahyudi and Fitriah 2021)

Tax

In Indonesia, multinational companies are not against transfer pricing. One of the reasons companies use transfer pricing is to reduce their tax costs as they grow, and they always try to minimize their tax costs because tax deductions reduce business costs. The increase in taxes will cause companies to continue to use transfer prices, which will reduce the taxes they pay in the target country and increase their profits (Marfuah & Azizah 2014). (Pratiwi 2018). A study by Rizal Putri (2019) shows that taxes have a negative impact on transfer pricing because of the possibility of reducing the tax burden increases with a higher tax burden. (Women's 2018)As a result, based on the above explanation, we can make the following hypothesis:

H1 : Taxes have a negative effect on transfer pricing

Laverage

Kasmir (2017) states that leverage is a ratio used to determine the extent to which debt finances a company's assets. Sari, DK (2018) explained that debt can be measured using the debt ratio, which calculates total debt compared to total assets. Thus, this ratio provides an overview of the company's capital structure. The larger the debt ratio of a company, the greater the dependence of the company on its management. Suarjana (2021) found that leverage affects transfer prices positively. Based on the above explanation, the following hypothesis can be generated.

H2 : Laverage has a positive effect on transfer pricing

Company Size

To find out how big or small a company is, its size. The Indonesian research uses total assets to measure the size of companies. Because of the relationship between company size and investment risk, Dewi (2018). According to Fahimatuli et al. (2020), the size of the company positively affects the transfer price decision. This is because large companies are increasingly involved in cross-border transactions. Large companies have incentives to manage profits, and transfer pricing is one method. So conclusions can be drawn:

H3 : Company Size has a positive effect on transfer pricing

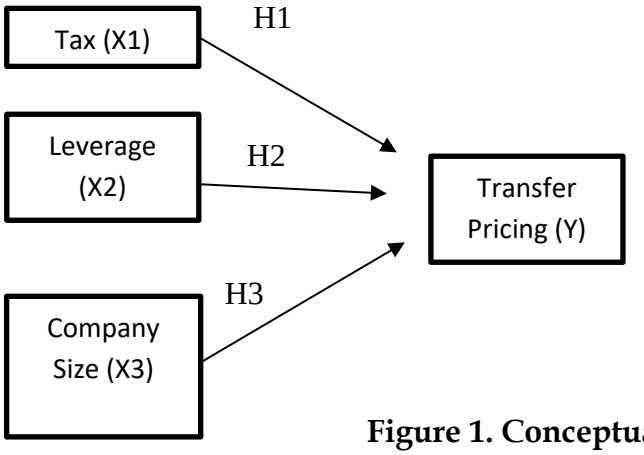

Figure 1. Conceptual Framework

METODOLOGY

The research strategy serves as a guide in determining the steps to be taken to achieve the goals of each stage of the research. A research design is a structured plan to analyze, measure, and collect data based on the research questions underlying a study (Sekaran and Bougic, 2017).

Statistics and quantitative research are used in this study. The goal is to find the relationship between independent variables (tax, average, and company size) and dependent variables. This study uses qualitative quantitative methods and E-Views 12 statistics..

Table 1. Definition and Measurement of Variables

No	Variable	Definition	Formula	Scale
1	Transfer Pricing (Y)	Transfer pricing is a strategy that can be used to maximize profits by setting prices for products and services for different organizational units in one company (intra-enterprise transfer pricing). However, transfer pricing has actually developed not only involving one company, but with the contribution of multinational companies (intercompany transfer pricing).(Wahyudi and Fitriah 2021)	Receivables of related parties / Total Receivables x 100%	Ratio
2	Tax (X1)	Taxes are an obligation that requires half of the compulsory wealth to be paid to the state, but conditions treat it as an obligation, not as a sanction (S.I. Djaja Diningrat 2014).	ETR = Income Tax Burden / Profit Before Tax	Ratio
3	Laverage (X2)	Leverage can be used to determine a company's asset size, funding costs, and ability to pay debts over time. (Kasmir 2008).	DER= Total Debt / Total Assets	Ratio
4	Company Size (X3)	Company size is a sign that indicates the size of a company based on its total value. (Kouto, 2018). The size of a company defines its entire assets and can indicate whether it has business opportunities.	LN (Total Assets)	Ratio

Source : From various literature, 2024.

Population and Sample

The study focused on 20 energy companies listed on the IDX (www.idx.co.id). Samples were collected using target sampling with specific criteria:

1) Energy sector companies for the 2018–2022 period.
2) Energy Company that publishes financial statements for the period 2018-2022.
3) Foreign companies own 20% or more of energy sector companies.
4) Energy sector companies without losses.

Data Analysis Technique

Quantitative research as data analysis, this approach quantifies the data of the sample studied. Hypothesis, simultaneous test, R2 coefficient, panel

regression method (Chow, Hausman, and Langrange multiplier), and descriptive statistics.

1) Descriptive statistical analysis

   It is a research technique to describe phenomena, so this technique is usually used to describe the sample data profile before using descriptive analysis techniques to test the hypothesis used (Hakim, 2022)).

2) Panel Data Regression Estimation

   The study used panel regression to examine the relationship of variables. The authors used panel regression to analyze quantitative data. The data panel includes cross-sectional and time-series data (Ratmono et al., 2013). Panel regression models can be estimated using three methods:

   a) Common Efect Model (CEM)

      According to Widarjono (2018), the Common Effect Model is a simple model used to check the parameters of the panel data model by connecting time and cross-sectional data. The method used is the Small Objective Method.

   b) Fixed Efect Model (FEM)

      The fixed effect model shows different interactions for each entity, but at a constant level. Thus, the effect model still assumes that the slope coefficient does not vary by individual or time.

   c) Random Efect Model (REM)

      August (2015) describes the Random Effect Model, which examines data panels with time-dependent variables (errors). This model accepts that errors occur and can be corrected over time and sectors. GLS is used for technical assessment.

3) Selection of Panel Data Regression Model Techniques

   a) Chow Test

      A test method to determine the most suitable model selection between the fixed effect model (FEM) and the general effect model (CEM) (Gazali and Ratmono, 2013). The reasons for the decision are as follows.

      1. H0 ; if f > 0.05 = (CEM).
      2. H1 ; if f < 0.05 = (FEM).

   b) Hausman Test

      The Hausman test aims to determine whether a model is a fixed effect (FEM) or a random effect (REM) (Ghazali & Ratmono, 2013). Here are the reasons behind the decision:

      1. Ho; if the probability > 0.05 = (REM).
      2. H1 ; If the probability < 0.05 = (FEM).

c) Lagrange Multiplier Test

The Lagrangian multiplier test is used to assess whether CEM or REM is better. Use residual OLS to calculate significance with Breusch-Pagan REM. by Gagar, Porter (2012). The following are the reasons for the decision:

1. H0 ; if > 0.05 receive (CEM).
2. H1 ; if < 0.05 receive (REM).

4) Determination Coefficient Test (R^2)

How effective is a model in explaining the variation of dependent/independent variables (Gosali 2013).

5) Model Feasibility Test (Test F)

The f test was used to assess whether the regression model used was able to predict the impact of independent variables on the dependent variables as a whole. The criteria for the f-test are:

a. If the probability > 0.05, H0 is true and Ha is false. At the same time, the independent variable has no significant effect on the dependent variable.
b. If the probability < 0.05, H0 is not rejected and Ha is accepted. This means that independent variables have a significant effect on variables depending on the same time.

6) Hypothesis Test (T-Test)

The t-test can provide information (partially) about the impact of an independent variable on a dependent variable with an error of 0.05 to compare the calculated t-value with the value in the t-table. The reasons behind this decision as explained by Ghozali and Imam (2016) are:

a. H0 ; Accepted if the probability < 0.05 and calculate > table t.
b. H1 ; Accepted if the probability > 0.05 and calculate < table t

RESEARCH RESULT

Results

Descriptive Statistics Test Results

Table 2 Descriptive Statistical Results

Date: 05/29/24 Time: 10:13
Sample: 2018 2022

	TP	PAJAK	LAVERAGE	UP
Mean	2.276179	0.342988	1.972309	29.42056
Median	0.679644	0.224632	0.141147	29.27534
Maximum	63.04053	3.253582	63.04053	32.32748
Minimum	0.000105	0.001819	0.000105	26.55180
Std. Dev.	7.701341	0.448319	7.766667	1.506584
Skewness	6.266582	3.660815	6.221148	0.111290
Kurtosis	45.35729	20.84519	44.82183	1.965231
Jarque-Bera	8130.086	1550.238	7932.817	4.667871
Probability	0.000000	0.000000	0.000000	0.096914
Sum	227.6179	34.29877	197.2309	2942.056
Sum Sq. Dev.	5871.754	19.89797	5971.791	224.7098
Observations	100	100	100	100

Referring to table 2 above shows the use of 100 data. The data came from a sample of 20 companies and an observation period of 5 years, namely from 2018 to 2022.

1. The Y variable (transfer pricing) has a value range between 0.000105 and 63.04053. The average value of the Y variable during the observation period was 2.276179 with a standard deviation of 7.701341.
2. Variable X1 (tax) has a minimum value of 0.001819 and a maximum value of 3.253582. The average value of the X1 variable during the observation period was 0.342988 with a standard deviation of 0.448319.
3. The X2 variable (leverage) has a value range between 0.000105 and 63.04053. The average value of the X2 variable (Laverage) during the observation period was 1.972309 with a standard deviation of 7.766667.
4. The X3 variable (company size) has a minimum value of 26.55180 and a maximum value of 32.32748. The average value of the X3 variable (company size) during the observation period was 29.42056 with a standard deviation of 1.506584.

Chow Test Results

Table 3 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.789674	(19,77)	0.0008
Cross-section Chi-square	52.375837	19	0.0001

The chi-square probability value of the cross-section is 0.0001 <. 0.05. This means that the appropriate model for this study is the fixed effect model (FEM).

Hausman Test Results

Table 4 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.585389	3	0.3099

The value of the random cross-sectional probability is 0.3099 > (0.05), so the model chosen is a random effect model (REM).

Langrange Multiplier Test Results

Table 5 Langrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	11.62417 (0.0007)	0.067259 (0.7954)	11.69143 (0.0006)
Honda	3.409423 (0.0003)	-0.259344 (0.6023)	2.227443 (0.0130)
King-Wu	3.409423 (0.0003)	-0.259344 (0.6023)	1.186112 (0.1178)
Standardized Honda	3.881560 (0.0001)	0.039804 (0.4841)	-1.108659 (0.8662)
Standardized King-Wu	3.881560 (0.0001)	0.039804 (0.4841)	-1.541968 (0.9385)
Gourieroux, et al.	--	--	11.62417 (0.0011)

The probability of Breusch-Pagan is 0.0007. < 0.05, the selected model will be a Random Efect model (REM).

Model Conclusion

Table 6 Model Conclusion

Method	Test	Result
Chow Test	CEM vs FEM	FEM
Hausman Test	FEM vs REM	REM
Lagrange Multiplier Test	CEM vs REM	REM

Source : Data E-Views 12, 2024

The Random Effects Model (REM) is a panel data regression model used to test hypotheses. It is based on three tests performed, as shown in the table above.

Coefficient of Determination Test (R2) and Model Feasibility Test (Test f)

Table 7 Results of the Coefficient of Determination (R2) and Model Feasibility Test (Test f)

R-squared	0.998339	Mean dependent var	1.363060
Adjusted R-squared	0.998287	S.D. dependent var	7.008237
S.E. of regression	0.290068	Sum squared resid	8.077364
F-statistic	19231.41	Durbin-Watson stat	1.501031
Prob(F-statistic)	0.000000		

The R-squared value is 0.998339 or 99%. The value of the determination coefficient shows that the independent variables of tax, leverage, and company size are able to explain 99% of the transfer pricing variables, while the remaining 1% is explained by other variables that are not included in this research model.

With a statistical F-value of 19231.41 > 2.690303 from the f table, and a Prob(fusatistic) value of 0.000000 < 0.05, it can be concluded that together, taxes, leverage, and company size affect transfer pricing.

T Test (Partial Test)

Table 8 Results of T Test (Partial Test)

Dependent Variable: TP
Method: Panel EGLS (Cross-section random effects)
Date: 05/29/24 Time: 09:54
Sample: 2018 2022
Periods included: 5
Cross-sections included: 20
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.067725	0.933090	-2.215997	0.0291
PAJAK	-0.064182	0.072383	-0.886695	0.3775
LAVERAGE	0.992929	0.004125	240.6857	0.0000
UP	0.081832	0.031721	2.579734	0.0114

The results of the t-test (subtest) can be understood from the following table:

1. The variable "tax" (X1) obtained a calculated t value of 0.886695 < t table 1.984467. And the significance value of 0.3775 > 0.05 H1 was rejected. This means that taxes do not affect transfer pricing.
2. The variable "leverage" (X2) obtained a t-value of 240.6857 > t table 1.984467 and a significance value of 0.0000 <. 0.05 then H2 is accepted. This means that leverage affects transfer pricing.
3. The results of the t-test for the variable "Company Size" (X3) obtained a calculated t-value of 2.579734 > t table 1.984467, and a significant difference of 0.0114 < 0.05 then H3 was accepted. This means that the size of the company affects transfer pricing.

Panel Data Regression Equation After T Test

TP = -2.06772519407 - 0.0641819158626*TAX + 0.992928702518*LAVERAGE + 0.0818323937434*UP + [CX=R]

1

The explanation is as follows:

1. The constant value is -2.06772519407. That is, if the free variable increases by the same magnitude by 1 unit, then the bound variable also increases by -2.06772519407.
2. The value of the regression coefficient of the variable X_1 "Tax (-) is 0.0641819158626, which means that if the tax variable increases then the dependent variable "transfer pricing" will decrease by 0.0641819158626, and vice versa.
3. The value of the variable regression coefficient X2 "Leverage (+) is 0.992928702518. This means that if the Laverage variable increases, the dependent variable "transfer pricing" will increase by 0.992928702518, and vice versa.

4. The value of the regression coefficient of the X3 variable "Company Size (+) is 0.0818323937434, because if the Company size variable increases, the dependent variable "transfer pricing" will also increase by 0.0818323937434, and vice versa.

DISCUSSION

1. The Effect Of Taxes On Transfer Pricing

   The results of the t-test of the "tax" variable (X1) showed a calculated t-value of 0.886695 < 1.984467 and a significance of 0.3775. > 0.05. then H1 was rejected. This means that the variable "tax" has no effect on the transfer price of companies in the energy sector. The results of this study are consistent with (Mineri and Pramitha 2021). (Mineri and Paramitha 2021)While there are attempts to use transfer pricing as a tax optimization tool, the impact of taxes on transfer pricing is strictly controlled due to strict regulations and oversight by tax authorities.

   On the other hand, this observation is not in line with (Humairo and Puspita 2020). Because multinational companies often use transfer pricing to allocate revenue and expenses between divisions in different countries and minimize their overall tax burden.

2. The effect of leverage on transfer pricing

   The results of the t test on the leverage variable (X2) were obtained as 240.6857 > 1.984467. A significant value of 0.0000 < 0.05 then H2 is accepted. This means that the leverage variable has a positive influence on the transfer price of companies in the energy sector. The results of this study are in line with (Wahyudi and Fitriah 2021). Because the higher the leverage, the more likely it is that a company will take advantage of the main function of debt thus allowing the company to further avoid taxes (Aprilyanti et al., 2019).

   In addition, this study is inconsistent with the finding that leverage negatively impacts transfer pricing (Rosad et al., 2019). This is because high leverage can limit the extent to which a company can use transfer pricing to take advantage of tax advantages.

3. The Effect Of Company Size On Transfer Pricing

   Based on the results of the t-test on the variable "company size (X3), the calculated t-value is 2.579734 > 1.984467 and, significantly.0.0114 < 0.05, then H3 is accepted. This means that the size of the company has a positive effect on transfer pricing. The results of this study are consistent with (Adelia and Santioso 2021). Because a company's total assets can determine whether a company's business opportunities are good or bad, the size of the company has a positive impact on transfer pricing. The size of the company has a positive impact on transfer pricing, because the abuse of transfer pricing increases when the company is considered mature or has large assets.

   The research is not in line with the research (Marlina, et al., 2022) which states that if the Company experiences a decrease or increase in the size of the company, it will not trigger or affect the decision of the shareholders who will carry out the transfer pricing process, because the Company can see from several other factors that will be used as investors in investing. (Dede, Rida, and Indah 2022).

CONCLUSIONS AND RECOMMENDATIONS

1. Taxes have a negative effect on transfer pricing of the energy sector listed on the Indonesia Stock Exchange for the 2018–2022 period.
2. Leverage has a positive effect on transfer pricing of the energy sector listed on the Indonesia Stock Exchange for the 2018–2022 period.
3. The size of the company has a positive effect on the transfer pricing of the energy sector listed on the Indonesia Stock Exchange for the period 2018–2022.

ADVANCED RESEARCH

1. The researcher suggests that future researchers measure the leverage variable using other measurements such as Long Term Debt Ratio, Debt to Assets Ratio, Times Interest Earned, and so on.
2. For further research, you can use samples not only from energy sector companies.
3. Further research can also use other variables which can also influence transfer pricing.

RESEARCH LIMITATIOS

Researchers are still fully aware that the results of researchers are still far from perfect. This research only uses energy sector companies listed on the Indonesia Stock Exchange as research objects, so this research is not able to explain the factors that influence the quality of financial reports for companies in each type of industry operating in Indonesia.

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