

# Determinants of Transfer Pricing Practices: Empirical Evidence from Manufacturing Companies Listed on the Indonesia Stock Exchange

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## ABSTRACT

This research aims to test and analyze the influence of effective tax rate, company size, foreign ownership, tax haven and intangible assets on transfer pricing. The population used in this research is manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The sampling technique in this research used a purposive sampling method, there were 15 companies that met the specified criteria and produced 75 data. The analysis technique used in this research is multiple linear regression analysis using the Statistical Package for the Social Science (SPSS) version 22.0 program. The research results show that the effective tax rate variable has no effect on transfer pricing. The variables company size and foreign ownership have a significant positive effect on transfer pricing, while the variables tax haven and intangible assets have a significant negative effect on transfer pricing.

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## INTRODUCTION

The economic progress of a country is closely tied to the development of entrepreneurship, particularly through the creation of new jobs, the stimulation of innovation, and the enhancement of national productivity. In many developing nations, including Indonesia, entrepreneurship is seen not only as a way to reduce unemployment but also as a pathway for youth empowerment. The shifting global economy, along with the limited absorption capacity of formal employment sectors, has increased the urgency to cultivate entrepreneurial mindsets, especially among university students (Kuratko, 2005).

The rise of globalization has significantly transformed the structure and operations of businesses worldwide. One of the most prominent outcomes of this transformation is the emergence of multinational enterprises (MNEs), which operate across borders and often dominate global markets (Prananda & Triyanto, 2020). These companies, due to their international presence, are naturally exposed to a variety of fiscal regulations and tax jurisdictions, creating both challenges and opportunities in their financial strategies. One such

strategy that has attracted considerable attention in the realm of corporate tax planning is transfer pricing.

Transfer pricing refers to the pricing arrangement for goods, services, and intangible assets exchanged between affiliated entities within the same corporate group (Pohan, 2019). While it is a legitimate practice under certain guidelines such as the arm's length principle, it is often used by companies to shift profits to jurisdictions with lower tax rates, thereby minimizing their overall tax burden (Hertanto et al., 2023). This has raised serious concerns among tax authorities worldwide, particularly in developing countries such as Indonesia, where such practices can significantly erode the tax base.

Indonesia has been identified as one of the countries vulnerable to aggressive tax planning strategies involving transfer pricing. According to Sucipto (2019), the country loses approximately IDR 68.7 trillion annually due to such practices, which severely undermines the government's ability to generate domestic revenue. A notable example is the case involving PT Bentoel Internasional Investama, where transactions with related parties allegedly led to tax avoidance amounting to millions of dollars annually (Dwi & Prima, 2019). These realities underline the urgent need for deeper research into the factors driving transfer pricing in Indonesian corporations.

Several studies have attempted to identify the determinants of transfer pricing practices, focusing on both internal company characteristics and external environmental factors. Among the most frequently examined internal factors are the effective tax rate, company size, foreign ownership, involvement in tax haven jurisdictions, and the extent of intangible assets held by the firm (Putri, 2023; Fortuna & Suhendra, 2022). Each of these elements is believed to influence the incentives and capabilities of a firm to engage in transfer pricing in different ways.

The effective tax rate (ETR) is often viewed as a direct motivator for transfer pricing behavior. Companies facing high ETRs have greater incentives to shift profits to low-tax jurisdictions to reduce their overall tax liabilities (Herlina & Murniati, 2023). However, empirical findings on this relationship remain mixed. While some studies find a significant relationship between ETR and transfer pricing (Hertanto et al., 2023), others such as Mirandha et al. (2022) report no clear link. This inconsistency suggests that other firm-specific characteristics may interact with ETR in determining transfer pricing behavior.

Company size is another important factor. Larger firms typically possess more resources, more complex organizational structures, and greater international exposure, all of which facilitate the implementation of cross-border transfer pricing strategies (Amelia & Aliyah, 2023). Their scale often provides them with the capability to engage in sophisticated tax planning activities while simultaneously managing regulatory risks. In contrast, smaller firms may lack both the motivation and the operational complexity to justify such practices.

Foreign ownership can also play a significant role. When a significant portion of a company's shares is held by foreign entities, the likelihood of adopting transfer pricing strategies may increase, particularly if the parent companies are located in countries with more favorable tax systems (Meiriasari & Nurkholis, 2023). Foreign investors often exert

substantial influence over corporate policies, including financial decisions, which may align with global tax minimization objectives rather than the host country's fiscal goals.

The existence of subsidiaries or affiliates in tax haven countries further intensifies the risk of transfer pricing manipulation. Tax havens offer minimal or zero tax rates, making them ideal destinations for profit shifting through inflated intercompany transactions (Gracia & Sandra, 2022). However, global initiatives such as the Automatic Exchange of Information (AEOI) have started to close loopholes and reduce the attractiveness of such jurisdictions (Syahputri & Rachmawati, 2021), adding complexity to the current discourse.

Finally, intangible assets, such as patents, trademarks, and proprietary technologies, pose unique challenges for tax authorities due to their valuation difficulties and the ease with which they can be relocated across borders (Cahyani & Oktaviani, 2023). Firms may exploit the intangible nature of these assets to justify excessive royalty or licensing fees between related entities, thereby shifting profits to lower-tax jurisdictions. However, recent empirical studies (Fortuna & Suhendra, 2022) suggest that in certain contexts, intangible assets might not always be used opportunistically, especially when disclosure requirements are stringent.

In light of these theoretical and practical concerns, this study aims to examine the influence of effective tax rate, firm size, foreign ownership, tax haven affiliation, and intangible assets on transfer pricing practices in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022. By investigating these relationships in the context of a developing economy, this research contributes to the growing body of literature on corporate tax avoidance and provides insights for regulators, investors, and policymakers seeking to curb aggressive tax practices in Indonesia.

## METHODS

This research adopts a quantitative approach to examine the influence of several internal company factors on transfer pricing practices among manufacturing firms listed on the Indonesia Stock Exchange (IDX). The use of a quantitative method is considered appropriate as it allows for statistical testing of hypotheses and generalization of findings based on numerical data. The aim is to establish whether variables such as effective tax rate, firm size, foreign ownership, tax haven involvement, and intangible assets significantly influence a company's likelihood to engage in transfer pricing.

The population of this study consists of all manufacturing companies listed on the Indonesia Stock Exchange during the period of 2018 to 2022. Manufacturing firms were chosen because they are more likely to be involved in complex cross-border transactions, often involving intangible assets and affiliated entities, which are key indicators in transfer pricing strategies. This sector is also subject to heightened scrutiny due to its contribution to national revenue and its global operational nature.

The sampling technique used in this study is purposive sampling, which enables the researcher to select companies based on specific criteria relevant to the objectives of the study. The sample comprises 15 companies, selected based on their consistent availability of financial reports, presence of related-party receivables, foreign ownership, and existence of intangible assets throughout the five-year observation period. This strategy ensures the

inclusion of firms that are likely to exhibit characteristics associated with transfer pricing practices.

Data were collected from secondary sources, primarily through annual financial reports published on the Indonesia Stock Exchange (IDX) official website. These reports provided comprehensive information on the financial structure, tax obligations, ownership composition, and asset classification of each sampled firm. The use of audited financial data enhances the reliability and objectivity of the dataset, which is crucial for robust statistical analysis.

To analyze the data, this study employed multiple linear regression analysis using the Statistical Package for the Social Sciences (SPSS) version 22.0. This statistical method is suitable for evaluating the simultaneous effect of several independent variables on a single dependent variable. In this case, transfer pricing serves as the dependent variable, while effective tax rate, firm size, foreign ownership, tax haven involvement, and intangible assets function as the independent variables.

Prior to conducting regression analysis, several classical assumption tests were performed, including tests for multicollinearity, normality, heteroscedasticity, and autocorrelation. These diagnostics are essential to ensure the validity and reliability of the regression model. Only when the data satisfy these assumptions can the regression results be considered statistically sound and generalizable.

Each variable was measured using established ratios and formulations from previous literature. The transfer pricing ratio was calculated by dividing related-party receivables by total receivables, following the model adopted by Hertanto et al. (2023). The effective tax rate was measured as the ratio of tax expense to pre-tax income (Putri, 2023). Firm size was computed using the natural logarithm of total assets (Amelia & Aliyah, 2023), while foreign ownership was determined by dividing the number of foreign-held shares by the total number of outstanding shares (Prananda & Triyanto, 2020). Tax haven involvement was treated as a dummy variable, assigned a value of 1 if the company had at least one subsidiary in a recognized tax haven country and 0 otherwise (Ningtyas & Mutmainah, 2022). Lastly, intangible assets were measured by taking the natural logarithm of the total intangible assets reported (Cahyani & Oktaviani, 2023).

## RESULTS AND DISCUSSION

### Model Feasibility Test (F-Test)

**Table 1.** Model Feasibility Test (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3.033	5	0.607	11.542	0.000 <sup>b</sup>
Residual	3.626	69	0.053		
Total	6.659	74			

Based on the ANOVA results, the calculated F-value of 11.542 exceeds the F-table value of 2.35, and the significance level is below 0.05 ( $p = 0.000$ ). These findings indicate that the independent variables, effective tax rate, firm size, foreign ownership, tax haven, and intangible assets, collectively have a significant influence on the dependent variable, namely transfer pricing.

### Partial Regression Test (T-Test)

**Table 2.** Coefficients – Partial Regression Test (T-Test)

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics Tolerance
	B	Std. Error	Beta				
(Constant)	-0.812	0.326			2.494	0.015	
Effective Tax Rate	-0.053	0.064	-0.076		0.838	0.405	0.953
Firm Size	0.079	0.017	0.736		4.604	0.000	0.309
Foreign Ownership	0.444	0.149	0.275		2.989	0.004	0.935
Tax Haven	-0.252	0.095	-0.287		2.654	0.010	0.673
Intangible Asset	-0.131	0.033	-0.685		3.975	0.000	0.266

Based on the results above, it can be concluded that:

1. The effective tax rate has a t-value lower than the t-table and a significance value above 0.05, indicating it has no significant effect on transfer pricing.
2. The firm size variable has a t-value greater than the t-table and a significance value below 0.05, with a positive regression coefficient, suggesting that firm size significantly and positively influences transfer pricing.
3. The foreign ownership variable also shows a t-value above the threshold and a significance level under 0.05, with a positive coefficient, meaning foreign ownership significantly increases the likelihood of transfer pricing.
4. The tax haven variable, despite its t-value, displays a significant negative coefficient, suggesting that tax haven involvement is associated with a decrease in transfer pricing practices.
5. The intangible asset variable has a significant negative effect, indicating that higher levels of intangible assets reduce the likelihood of transfer pricing practices.

### Multiple Linear Regression Test

**Table 3.** Coefficients – Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics Tolerance
	B	Std. Error	Beta				
(Constant)	-0.812	0.326			2.494	0.015	
Effective Tax Rate	-0.053	0.064	-0.076		0.838	0.405	0.953
Firm Size	0.079	0.017	0.736		4.604	0.000	0.309

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Based on the data above, the regression model yields the following conclusions:

1. The constant ( $\alpha$ ) has a negative value of -0.812, indicating that if all independent variables (effective tax rate, firm size, foreign ownership, tax haven, and intangible assets) are zero, the predicted value of transfer pricing would be -0.812.
2. The coefficient for effective tax rate ( $\beta_1$ ) is -0.053, meaning that for every one-unit increase in the effective tax rate, the transfer pricing tendency decreases by 0.053, assuming other variables remain constant.
3. The coefficient for firm size ( $\beta_2$ ) is 0.079, indicating that a one-unit increase in firm size is associated with an increase of 0.079 in transfer pricing practices.
4. The coefficient for foreign ownership ( $\beta_3$ ) is 0.444, suggesting that each one-unit increase in foreign ownership leads to a 0.444 rise in the likelihood of transfer pricing.
5. The coefficient for tax haven involvement ( $\beta_4$ ) is -0.252, implying that the presence of a tax haven affiliation reduces the tendency for transfer pricing by 0.252 units.
6. The coefficient for intangible assets ( $\beta_5$ ) is -0.131, indicating that a one-unit increase in intangible assets corresponds to a 0.131 decrease in transfer pricing activity.

### Research Findings Interpretation

#### The Effect of Effective Tax Rate on Transfer Pricing

The testing results show that the effective tax rate variable does not exert an influence on a company's transfer pricing practices. This finding indicates that the magnitude of tax rates and tax burdens is not the primary determinant of whether a company engages in transfer pricing practices. Instead, tax planning through alternative approaches is considered more effective in minimizing tax liabilities, making transfer pricing not the first option for tax avoidance strategies. These results are consistent with the studies conducted by Mirandha et al. (2022) and Putri (2023), who concluded that the effective tax rate does not significantly affect tax avoidance practices through transfer pricing. However, these findings contrast with the results of studies by Herlina and Murniati (2023), Hertanto et al. (2023), and Merle et al. (2019), who identified a significant relationship between the effective tax rate and transfer pricing behavior.

#### The Effect of Firm Size on Transfer Pricing

The testing results demonstrate that firm size has a positive and significant effect on transfer pricing practices. This research confirms that as a company's size increases, the likelihood of engaging in transfer pricing also increases. Large companies tend to expand their

businesses by establishing subsidiaries or forming affiliated relationships across various global regions, thus encountering diverse tax regimes and regulatory frameworks. In response to this complexity, companies may exploit regulatory loopholes to optimize their profits. It is not uncommon for large firms to intentionally shift their income to affiliated entities to minimize their overall tax burden. Moreover, large firms are generally perceived to possess the stability and resources necessary to handle tax inspections and litigation processes initiated by tax authorities (Shindy, 2023). These findings are consistent with previous research conducted by Shindy (2023), Amelia and Aliyah (2023), and Merle et al. (2019), who revealed that firm size positively and significantly influences tax avoidance through transfer pricing. However, the findings differ from those of Mirandha et al. (2022), Adilah et al. (2022), Cledy and Amin (2020), and Gracia and Sandra (2022), who found no significant relationship.

### **The Effect of Foreign Ownership on Transfer Pricing**

The analysis reveals that foreign ownership has a positive and significant effect on transfer pricing behavior within a company. This implies that as the level of foreign ownership increases, so does the tendency to engage in transfer pricing. Foreign ownership refers to a condition in which foreign parties act as controlling shareholders of a company. These controlling parties generally enjoy broader access within the company compared to non-controlling shareholders. Such access may include information transparency and decision-making authority in corporate management. Given these advantages, foreign controlling parties may exert influence over decisions related to transfer pricing, particularly if such decisions benefit the company (Meiriasari & Nurkholis, 2023). The results align with previous studies by Putri (2023), Meiriasari and Nurkholis (2023), and Fortuna and Suhendra (2022), who demonstrated that foreign ownership has a positive and significant effect on tax avoidance through transfer pricing. However, the findings are not consistent with the studies conducted by Amelia and Aliyah (2023) and Adilah et al. (2022), which did not find significant influence.

### **The Effect of Tax Haven Practices on Transfer Pricing**

The testing results show that the use of tax havens has a negative and significant effect on transfer pricing. This means that greater engagement in tax haven practices correlates with a lower level of transfer pricing. In cross-border transactions, tax haven countries are often used as mere transit locations (Syahputri & Rachmawati, 2021). Another contributing factor is the implementation of the Automatic Exchange of Information (AEOI) agreement, which is a multilateral initiative established by the G20 and the Organization for Economic Cooperation and Development (OECD). AEOI mandates each participating country to provide access to financial information, enabling tax authorities to automatically monitor foreign financial accounts held by their residents. Indonesia officially joined the AEOI initiative in 2018 (Gracia & Sandra, 2022). The findings are consistent with research by Gracia and Sandra (2022), who found that tax haven usage negatively and significantly influences tax avoidance through transfer pricing. However, these results are not aligned with the studies of Syahputri and Rachmawati (2021), Agata et al. (2021), Devi and Noviyari (2022), and Ningtyas and Mutmainah (2022), who found differing conclusions.

### The Effect of Intangible Assets on Transfer Pricing

The analysis indicates that intangible assets have a negative and significant effect on transfer pricing. An increase in intangible assets is shown to result in a decrease in the level of transfer pricing practices. Intangible assets are generally classified as difficult-to-detect assets due to a lack of transparency and factual information, which often leads to discrepancies in valuation (Fortuna & Suhendra, 2022). The inherent difficulty in disclosing accurate information about intangible assets reduces companies' inclination to utilize these assets in transfer pricing schemes for tax avoidance purposes. These findings are consistent with the study by Fortuna and Suhendra (2022), which confirms the negative and significant effect of intangible assets on tax avoidance via transfer pricing. However, these results differ from those of Ratnasari et al. (2021), Merle et al. (2019), Cahyani and Oktaviani (2023), and Apriani et al. (2021), who did not observe a significant relationship.

### CONCLUSION

This study aimed to evaluate the impact of several key variables, namely, the effective tax rate, firm size, foreign ownership, tax haven utilization, and intangible assets, on the practice of transfer pricing among manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018 to 2022. The empirical findings indicate that the effective tax rate does not significantly influence transfer pricing behavior, suggesting that the magnitude of tax burden alone is not the primary consideration in such decisions. In contrast, firm size and foreign ownership were found to have a positive and significant relationship with transfer pricing, implying that larger firms and those with substantial foreign control tend to possess greater resources and strategic flexibility to engage in tax avoidance through intra-group transactions. Meanwhile, the use of tax haven jurisdictions and the proportion of intangible assets demonstrated a negative and significant effect on transfer pricing activities, indicating that these factors may serve as deterrents rather than facilitators of aggressive tax planning. These results offer valuable implications for various stakeholders. For the government, the study highlights the importance of enhancing oversight on large corporations and foreign-controlled entities, which are more prone to transfer pricing practices. For companies, the findings serve as a critical reference in fostering better tax compliance and governance. For investors, understanding these dynamics can aid in identifying companies with transparent tax strategies and sound financial ethics. Altogether, this study contributes meaningfully to the broader discourse on corporate tax behavior and regulatory effectiveness in emerging markets.

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