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The Effect of Tax Planning, Tunneling Incentives, and Foreign Ownership on Transfer Pricing (Empirical Study on Manufacturing Companies for the Period 2019 – 2023)

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Abstract. *This study aims to examine the effect of tax planning, tunneling incentives, and foreign ownership on transfer pricing practices in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. Using a quantitative approach and panel data regression method, this study analyzes secondary data from the company's annual financial statements. The results of the study indicate that tax planning has a significant positive effect on the company's decision to carry out transfer pricing. Meanwhile, tunneling incentives and foreign ownership are proven to negatively affect transfer pricing, although with variations in influence that are not too large compared to other variables. This study provides an important contribution in understanding the factors that influence transfer pricing policies, which can be a reference for policy makers, company managers, and researchers in better tax management.*

Keywords: *tax planning, tunneling incentives, foreign ownership, transfer pricing*

1. INTRODUCTION

The general goal of every company is to grow and prosper while generating the highest possible profit. Companies tend to prioritize consumer interests by expanding their network reach with related parties. The sale of goods or services is one of the many international transactions carried out by business actors between members (divisions) as a result of the easy and smooth flow of capital, labor, and goods between countries. Most bargaining in this business occurs between one company and another connected company or companies with special connections. The process of determining prices in various examples of transactions between staff, or departments, is known as transfer pricing (Firdila et al., 2021).

In every operational business implementation, the company is very dependent on buying and selling activities (transactions) with affiliated parties (Sitanggang & Firmansyah, 2021). From an accounting perspective, businesses must disclose related parties to help users of financial statements decide whether the information in the report is relevant (Sitanggang & Firmansyah, 2021). Because companies often take advantage of price reductions in a group to shift their tax liabilities and then transfer the profits to other companies based in countries with low tax rates also known as (tax haven countries), the government believes that transfer pricing results in a reduction or loss of potential income taxes (Firdila et al., 2021). Transfer pricing

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has been used less to measure divisional performance and more for tax planning in recent years (BPKP & Pengawasan, n.d.).

This is a serious matter, especially considering that in 2019 there was a case of PT. Adaro Energi Tbk. The company was accused of practicing transfer pricing, which is the practice of moving profit assets from Indonesia to businesses in a country with a lower tax burden or no tax burden. KPMG Indonesia's own experience in handling transfer pricing disputes in recent years has revealed the transactions most frequently audited by the Indonesian tax authorities, as follows (KPMG Indonesia, 2023):

a) Sale or purchase of tangible assets 32%
b) Intra-group services 27%
c) Intangibles (know-how, royalties, trademarks, etc.) 18%
d) Intercompany loans 16%
e) Cost allocation 3%
f) Marketing/promotion remuneration/reimbursement 1%
g) Others 3%

However, from a business perspective, companies often want to cut costs (cost efficiency), including reducing corporate income tax payments (Firdila et al., 2021). Global companies see transfer pricing as the best way to gain an advantage in the competition for limited resources and as an opportunity to create strategies to increase sales without paying taxes (Kalra & Afzal, 2023). On the other hand, a transfer pricing strategy known as incentive tunneling encourages businesses to distribute revenues from successful subsidiaries to other divisions within the corporate group (Mutamimah, 2009). Typically, tunneling is the transfer of funds from a profitable subsidiary to another organization that may have different ownership or interests than those charged to minority shareholders (Yuniasih et al., 2012). In addition, transfer pricing also has an impact on foreign ownership (Akhadya & Arieftiara, 2019). When foreign controlling shareholders gain more power, they will try to direct the company's resources in a way that benefits them personally in a number of important decisions (Saputra et al., 2020).

2. LITERATURE REVIEW

Agency Theory

Agency theory explains that an organization has a contract between the manager (agent) and the principal (asset holder) of economic resources, who oversees their use and control. Jensen & Meckling (1976) stated that an agency bureau is a contractual agreement in which one or more principals give instructions to individuals who promise (agents) to perform a service on their behalf and give the agent the power to decide what is best for the principal. In accordance with the contract of delegation of authority, the agent must be responsible to the principal for every decision he makes.

Positive Accounting Theory

Every accounting procedure that can be used must have a purpose. Tax motivation is one of the purposes. The political cost theory states that a company's tax is determined by the government based on the profits it earns. As a result, companies are under pressure to continue to routinely pay taxes to the state, which can result in a decrease in company profits. As a result, companies will try to transfer income from countries with high taxes to countries with low taxes in an attempt to optimize their tax burden. Companies will have to pay less tax, and their income will continue to increase (Saputra et al., 2020).

Tax Planning

The first stage in tax management is tax planning. At this point, tax regulations can be collected and examined to help choose the type of tax saving strategy that should be implemented. Tax planning often focuses on reducing tax liabilities. In each of its actions, each taxpayer will carefully consider how taxes will be imposed. Therefore, tax planning can be interpreted as the process of identifying taxable phenomena by considering relevant tax variables and material non-tax elements. In general, the first step in tax planning is to determine whether a phenomenon or transaction is taxable. If there is a tax on this phenomenon, then efforts can be made to reduce or eliminate the tax. In addition, the tax in question may not be paid immediately, and so on.

Tunneling Incentive

Tunneling Incentive is the behavior of majority shareholders who use the assets or earnings of a company for their personal gain, burdening minority shareholders in the process (Mutamimah, 2009). Transferring assets and profits from a business in favor of the controlling shareholder is known as “tunneling.” The income of a subsidiary will automatically be affected by the transfer pricing practice of tunneling if the subsidiary has inventory that is sold to the parent company at a price significantly lower than the prevailing price. As a result, the subsidiary will not earn as much profit as it should.

Foreign Ownership

Shares owned by people or organizations domiciled abroad are called foreign ownership. Conflicts of interest among shareholders are a common consequence of the use of concentrated ownership structures in Asian companies, especially in Indonesia. Shares owned by controlling shareholders, non-controlling shareholders, and management. In accordance with the Republic of Indonesia Law Number 25 of 2007 on Investment (2007), On the other hand, foreign investors are foreign companies and people.foreign government organizations, as well as foreign government organizations that invest in the territory covered by the Unitary State of the Republic of Indonesia.

Transfer Pricing

In the context of management control over the transfer of goods and services between group members, transfer pricing, also known as intracompany, intercompany, intradivisional, or internal pricing, is the pricing that is set. Intermediate products, or commodities and services that are shipped from the selling division to the purchasing division, are often the subject of transfer pricing calculations. Transfer pricing can be done domestically (within a country) or internationally (between countries). Transfer pricing strategies are essential to controlling tax liabilities and maximizing net income in an increasingly global business environment.

Hypothesis Formulation

Tax is an obligation, and is owned by every company. As stated in positive accounting theory, companies need to plan to minimize tax costs. Agency theory states that investors give authority to management as agents in running the company so that they can get more profit so that investors can prosper, or even managers (as agents) may have incentives to carry out tax planning that is beneficial to themselves, which sometimes conflicts with the interests of shareholders (as principals) (Kalra & Afzal, 2023). However, management cannot maximize profit before tax which can be used as an alternative to reduce the company's mandatory costs (Jarallah & Kanazaki, 2011).

Positive accounting theory focuses on how corporate behavior in accounting decision-making relates to external factors, such as regulation and markets (Saputra et al., 2020). In this context, positive accounting theory assumes that companies tend to engage in legal and rational tax planning to minimize their tax burden, and this can influence their decisions in setting transfer prices.

H1: Tax planning has a positive effect on transfer pricing.

Tunneling incentive refers to the practice of controlling owners transferring profits and wealth of the company for their personal gain; minority shareholders will also pay some of the costs. Some examples of tunneling include choosing family members to have important roles in the company, avoiding dividend payments, and selling the company's wealth to other companies at below market prices (Mutamimah, 2009). The transfer pricing strategy will be very detrimental to non-controlling shareholders. In this case, they will not receive much dividend payment because the company loses due to excessive expenses from selling its goods below market prices (Yuniasih et al., 2012).

Agency conflicts often occur between controlling and non-controlling shareholders, according to agency theory. The reason for this conflict is that controlling shareholders put pressure on agents to side with the majority shareholders so that they can get the best. As a result, companies will easily implement unfavorable regulations such as transfer pricing (Mutamimah, 2009). This action will easily occur when there is an effort to transfer wealth or profits to corporations with the aim of reducing company profits. The transfer of assets to business profits will result in reduced profits to be earned by minority shareholders. Among them, the main driver of the transfer pricing technique is encouragement from majority shareholders, which is why management does this practice (Arham et al., 2020). Majority shareholders will be given incentives to carry out the transfer pricing method by tunneling incentives through these transfer efforts, which will increase their profits (Mutamimah, 2009).

H2: Tunneling incentives have a positive effect on transfer pricing decisions.

The majority of shares distributed by international companies are owned by foreigners. Different pricing decisions and strategies can be influenced by higher levels of foreign ownership in a company. Each person is assumed to be self-interested and risk-averse according to agency theory. When parties have diverse interests but work together in separate divisions of tasks, agency difficulties can arise because people naturally tend to concentrate on their own interests.

When there is significant foreign ownership in a company, the agency relationship becomes more complex, because the interests of foreign shareholders may differ from those of domestic shareholders or local managers. Foreign shareholders may be more focused on managing earnings and optimizing taxes at the global level, which may affect the company's transfer pricing policy. Foreign ownership in a multinational company may cause managers or controlling shareholders to be more interested in arranging transfer prices in a way that is beneficial to the interests of foreign shareholders. In many cases, foreign shareholders may have a preference for shifting profits or minimizing taxes in their home country, which may affect transfer pricing decisions to move profits from high-tax countries to low-tax countries.

H3: Foreign ownership has a positive effect on transfer pricing.

3. METHODS

Population and Research Sample

The population in this study are manufacturing companies listed on the IDX for the period 2019-2023. Sampling was carried out using purposive sampling in this study. The prerequisites for sampling this study are as follows:

a) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to the end of 2023.
b) Manufacturing companies that publish financial reports on the IDX website in the period 2019-2023
c) In 2019 to 2023 have not experienced bankruptcy.

Data Types and Sources

This research is quantitative, Panel data regression is the approach used in this study using statistical methods in measuring numerical data. The data used is secondary data, namely, material that has been shared through various intermediary media sources. Secondary data from the annual financial reports of manufacturing businesses listed on the IDX between 2019 and 2023 are used in this study. Researchers obtained data by visiting the official IDX website (www.iddx.co.id) and/or on the company's own website.

Operational Definition

Dependent Variable

According to Ardianto & Rachmawati (2018) there are 2 approaches in calculating transfer pricing. The first uses the receivables approach to related parties and the second is the approach using debts to related parties. The receivables approach to related parties is more appropriate to use than the debt proxy to related parties.

Many businesses implement transfer pricing schemes to maximize revenue. In financial transactions between stakeholders who have unique relationships or the transfer of commodities, services, assets, or intangible assets, transfer pricing is a policy that determines the transfer price for each transaction. The following formula is used to estimate the transfer price in this study, which is also supported by research by Firdila et al. (2021) and Saputra et al. (2020), with the following formula:

$$\frac{\text{Related party transaction receivables}}{\text{Amount of Receivables}} \text{ X } 100\%$$

Independent Variable

a) Tax Planning

According to the law, tax is a payment that must be paid to the state by individuals or business entities; these funds are not paid directly to the state and are used to fund state needs for the greatest possible welfare of the people. The measurement of Tax Planning in this study was adopted based on research by Kiswanto & Purwaningsih (2014) and supported by research by Firdila et al. (2021), and Prasetio & Mashuri (2020), namely with CETR (Cash Effective Tax Rate), which is calculated by dividing cash paid tax by pre-tax income.

$$\text{CETR}= \frac{\text{Cash Tax Paid}}{\text{Pre-tax Income}}$$

b) Tunneling Incentive

Based on PSAK No. 15, it regulates the definite impact held by shareholders with a percentage of 20% or more, a concentrated ownership structure is determined. Therefore, the percentage of shares held by foreign stakeholders or foreign companies with the largest value becomes a proxy for the tunneling incentive variable. The measurement of tunneling incentives in this study was adopted from the research of Mutamimah (2009) which was then supported by research by Wijaya & Amalia (2020), Yuniasih et al. (2012), and Firdila et al. (2021) which measures tunneling incentives with the following ratio:

$$\text{TNC}= \frac{\text{Largest number of shares owned}}{\text{Number of shares outstanding}}$$

c) Foreign Ownership

Foreign ownership of shares refers to the ownership of shares by individuals or institutions located abroad. High foreign ownership has a definite effect on businesses with higher share ownership, starting from 20% and above, which is the basis for measuring foreign ownership as an independent variable. In this study, the term "foreign ownership" is related to research conducted by Saputra et al. (2020) This variable is proxied by a dummy variable. With a percentage of share ownership above 20% given a value of 1 and a percentage of share ownership below 20% given a value of 0.

Data Analysis Methods

In this research, the analysis method will use statistical techniques to test the functional influence between dependent variables on a number of independent variables which are multiple linear regression. Before regression, descriptive statistical analysis is first carried out as an initial step using the available analysis tools. To carry out data analysis, this research uses the IBM SPSS Statistics 27 statistical tool. The multiple linear regression model used in the research can be described through the equation below:

$$\mathbf{TP = \alpha + \beta 1T + \beta 2TI + \beta 3KA + €}$$

Penjelasan :

TP	= Transfer pricing
α	= Konstanta
T	= Tax Planning
TI	= Tunneling Incentive
KA	= Foreign Ownership
€	= Error Term

4. RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Planning	730	-1064,586	316,611	-9,059	74,856
Tunneling Incentive	730	,097	1,000	,567	,218
Kepemilikan Asing	730	0	1	,31	,464
Transfer Pricing	730	,000	100,000	24,470	33,337

normality test

The next analysis is the normality test conducted using the Central Limit Theorem (CLT). The CLT principle allows the use of the normal distribution assumption for large sample means, even though the original population distribution is not normal. According to the Central Limit Theorem (CLT), data is considered close to normal if the sample size of the study exceeds 30 (Gujarati & Porter, 2009). To apply the assumption of the Central Limit Theorem, this study used a sample of 750 (>30). As a result, the data is considered regularly distributed even though the normality test value is less than 0.05.There is no fixed formula for presenting the findings of a study. Therefore, we will first consider general guidelines and then focus on options for reporting descriptive statistics and the results of hypothesis tests.

multicollinearity test

Table 2. Multicollinearity Test

Variabel	*Collinearity Statistics*	
	Tolerance	*VIF*
Tax Planning	,999	1,001
Tunneling Incentive	,999	1,001
Kepemilikan Asing	,998	1,002

VIF numbers lower than 10 are considered as evidence that there is no multicollinearity problem (Ghozali, 2018). Table 4.3 shows that Tax Planning, Tunneling Incentive, and Foreign Ownership have VIF values of 1.001; 1.001; 1.002 respectively.

Autocorrelation Test

Table 3. Autocorrelation Test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,101[a]	,010	,006	33,236	2,125

If du < dw < 4-du, there is no autocorrelation problem in the data. Du, according to the Durbin-Watson table, is 1.888. Thus, the result of the dw calculation is between du and 4-du (1.874 < 2.12 < 2.125). Thus, it can be said that there is no autocorrelation problem in the data.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

No.	Model	T	Sig.
1	(Constant)	31,065	,000
	dX1	,684	,494
	dX2	-,852	,394
	dX3	-,691	,490

The first difference approach is used by researchers to overcome heteroscedasticity in the second heteroscedasticity test. For each independent variable and dependent variable, the initial step of the first difference method is to produce a LAG variable which is then used to create additional variables. For this study, researchers use the names dY (Y-Lag Y), dX1 (X1-Lag X1), dX2 (X2–Lag X2), dX3 (X3-Lag X3), and dX4 (X4-Lag X4).

Coefficient of Determination Test

Table 5. Coefficient of Determination Test

R	R Square	Adjusted R Square
,451[a]	,204	,200

These results indicate that the ability of all independent variables, namely Tax Planning, Tunneling Incentive, Foreign Ownership to be able to explain and influence the dependent variable, namely Transfer Pricing, is 20.4%, then the rest is explained and influenced by external variables that are not accommodated in this study.

F Statistic Test

Table 6. F Statistic Test

N	F	F Tabel	Sig
730	9,555	8,530	<0,001

If the prob number, (F-statistic) is lower than α = 5% (0.05) and the F statistic value > F table, the model is considered significant. So that all independent variables affect the dependent variable. In table 4.8, it can be seen that the independent variable has a significance number of 0.001 (<0.05), and the F-count is 9.555 (>F-table 8.530). This shows that the independent variable simultaneously has an impact on the dependent variable. Therefore, Tax Planning, Tunneling Incentive, Foreign Ownership simultaneously affect Transfer Pricing.

t Statistic Test

Table 7. T Statistic Test

Variabel		B	Sig.
1	(Constant)	-,043	,981
	Tax Planning	,036	,033
	Tunneling Incentive	-11,706	,039
	Kepemilikan Asing	-11,946	,000

Based on table 6 above, a regression equation can be made as follows:

TP = -,043 + ,036 + -11,706 + -11,946 + €

5. DISCUSSION

The Influence of Tax Planning on Transfer Pricing

The first hypothesis is that Tax Planning has a positive effect on Transfer Pricing. The Tax Planning coefficient is 0.036 and the significance value of Tax Planning <its significance level (0.033 <0.05). So it can be said that H1 is accepted, or the test results state that Tax Planning has a positive effect on Transfer Pricing. Transaction prices between companies within a group are known as transfer pricing, and they have a major impact on the tax burden.

The Impact of Tunneling Incentives on Transfer Pricing

The second hypothesis of this study is that transfer pricing is positively influenced by Tunelling Insentive. The significance level of the variable is 0.039 <0.05, and the regression coefficient of Tunelling Insentive is -11.706. Therefore, H2 is rejected because the research findings indicate that Tunelling Insentive has a detrimental impact on Transfer Pricing. Thus, the higher the Tunneling Incentive, the lower the potential transfer pricing because it must follow the arm's length principle, which should reflect market conditions.

The Effect of Foreign Ownership on Transfer Pricing

The third hypothesis is that transfer pricing is positively influenced by foreign ownership. The significance of the foreign ownership variable is greater than the significance level (0.000 <0.05), and the regression coefficient for foreign ownership is -11.946. Thus, H3 is not supported. As a result, transfer pricing is negatively influenced by foreign ownership. As the foreign ownership variable increases, the supervision and control of foreign shareholders over subsidiaries also increases (Andhika, 2024)

6. CONCLUSION

This study concludes that business transfer pricing choices are positively influenced by tax planning, indicating that appropriate tax strategies can increase corporate profits after tax. On the other hand, transfer pricing is negatively influenced by foreign ownership and Tunneling Incentive. Tunneling Incentive has a detrimental impact on transfer pricing choices because it can harm minority shareholders and lower the standard of transfer pricing management. Tunneling Incentive is associated with the diversion of corporate assets for the personal benefit of majority owners.

LIMITATION

It is important to consider the various limitations of this study. On this occasion, the normality test produced showed that the data were not normally distributed. Many attempts have been made to pass the test but still failed because the data used were quite large, so using the central limit theorem.

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