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The influence of taxes, company size, foreign ownership and bonus mechanisms on *transfer pricing* (empirical study on mining sector companies listed on the Indonesian Stock Exchange in 2017-2021)

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ABSTRACT

This study aims to understand, analyze and obtain empirical evidence that can explain the effect of taxes, firm size, foreign ownership and bonus mechanism on transfer pricing. The research method used in this research is descriptive method and verification method. The population in this study is the mining sector companies listed on the Indonesian stock exchange (IDX) in 2017 – 2021. A sample obtained by using a sampling quota of 35 companies or 175 financial report data. The analytical technique used in this study is logistic regression analysis using SPSS 20. The research results show that taxes, company size, foreign ownership, and bonus mechanisms simultaneously affect transfers pricing. test results partially show that the tax, company size, foreign ownership, and bonus mechanisms have a significant positive effect on transfer pricing.

INTRODUCTION

The development of technology and information today creates something that is effective and efficient. This is proven by the many fields that are helped by the development of technology and information. The business sector is one example, apart from being helped by advances in technology and information, the business sector also sees this as a good opportunity. Many companies open business branches in more than one place and even open their businesses in many countries and this has led to the growth and development of multinational companies in the business world.

Multinational companies are companies whose activities are not only centered on one country but several countries. In multinational companies, sales transactions occur between companies that are related or have a special relationship (Ayshinta et al., 2019). In multinational companies, transactions often occur between members of divisions or companies of the same group, including sales of goods or services, licensing rights, and other intangible assets. This would not be difficult if it only happened to one company in one country. However, it will be difficult when a company has branches or subsidiaries in different countries. Companies will have difficulty determining the sales price that must be given and the costs that must be incurred, multinational companies also often face a number of problems related to differences in tax rates in each country. Condition This is what drives multinational companies to carry out *Transfer Pricing* .

Transfer pricing is a company policy in determining the transfer price for the selling price of goods, services and intangible assets or financial transactions carried out between companies that have a special relationship. *Transfer pricing* is divided into two, namely: first, *transfer pricing activities* carried out between divisions within the same company are called *intra-company* . Second, *transfer pricing activities* carried out between two or more companies that have a special relationship are called *inter-company* . *Inter-company* itself is classified into 2, namely: *domestic transfer pricing* , where activities are carried out between companies located in the same country, and *international transfer pricing* carried out between companies located in different countries (Setiawan, 2021). The impact of *transfer pricing activities* is that the price of goods or services is too high (*over pricing*), or the price of goods or services is too low (*under pricing*), so that price irregularities often occur in cases of international trade.

Several multinational companies use *transfer pricing* to reduce the amount of tax that must be paid (Ayshinta et al., 2019). In its activities, transactions with unreasonable values often occur. It can increase or decrease prices in transactions and is also often interpreted as an effort to minimize taxes by shifting price of company profit. Companies move their profits from countries with high tax rates to other companies in the group in countries with low tax rates, thereby reducing the total tax burden that must be paid. Therefore, the fiscal authority views the aim of *transfer pricing* as to avoid taxes. In taxation, *transfer pricing* is considered an effort to avoid tax if the price determination in transactions between parties who have a special relationship is carried out not in accordance with tax regulations (Miraza, 2022).

There are several regulations that cover *transfer pricing activities* which determine the ratio of debt, capital and authority to make corrections so that transactions occur that are not *arm's length* as is the case in special relationships between companies. This *arm's length* is a reasonable and normal business practice that is not influenced by special relationships. Based on law (UU) Number 36 of 2008 article 18 paragraph 4, namely regarding special relationships between corporate taxpayers, this can occur because of ownership or control of the share capital of an entity by another entity of 25% (twenty five percent) or more, or between several entities whose shares are 25% (twenty five percent) or more owned by an entity. In law, special relationships can result in unfair prices, costs or other rewards realized in a business transaction. This can result in redirection income or tax base and/or costs from one taxpayer to another which can be manipulated to reduce the total amount of tax payable to taxpayers who have a special relationship.

Transfer pricing activities can be said to be a form of avoidance or embezzlement, depending on the mechanism implemented. The practice of *transfer pricing* is a form of tax planning that does not violate tax provisions if it is carried out in the context of good planning, but on the other hand it can be categorized as a tax crime under Article 39 if the transfer pricing documentation is not completed so that sanctions are received. *Transfer pricing* is also categorized as an illegal practice solely to avoid taxes so that it can harm state revenues (Kananto, 2019).

Transfer pricing has the potential to reduce state revenues from the tax sector, this is due to the tendency of multinational companies to shift their tax obligations from countries with higher tax rates to countries with lower tax rates (Safira et al., 2021). The company is one of the taxpayers who must pay taxes, the amount of which is obtained from the calculation of the company's net profit. The greater the income a company generates, the greater the tax burden it must pay. Those high tax payments make companies carry out tax avoidance, namely by carrying out *transfer pricing* (Anisyah et al., 2018).

The Directorate General of Taxes (DJP), Director General of Taxes Ken Dwijugiasteadi, said that as many as 2,000 multinational or foreign companies identified as operating in Indonesia do not pay PPh articles 25 and 29 due to continuous losses. According to the Director of Public Relations Services and Extension (P2 Humas) DJP Mekar Satria Utama, an average of 2,000 foreign companies use the *transfer pricing mode* . (www.cnnindonesia.com). A similar thing happened to companies in the mining sector where based on the results of the analysis it was found that the companies PT Bumi Resources Tbk (BUMI) and PT Elnusa Tbk. (ELSA) when related party receivables increase, the income tax burden actually decreases, indicating that the company is carrying out *transfer pricing* as an effort to avoid tax.

the existence of *transfer pricing* also causes problems and losses for several parties. There have been many cases regarding this *transfer pricing practice* , including the case of Starbucks UK and Amajon UK where they only paid very little tax even though their income was very large (Ayshinta et al., 2019). There is also a case where *transfer pricing practices* were carried out by PT Adaro Indonesia. PT Adaro sells coal to Coaltrade Services Internasional Pte. Ltd which is a company affiliates located in Singapore. The transfer price of the coal is below the market price, then by Coaltrade the coal is resold at the market price. Of course, the *transfer pricing* practice carried out by PT Adaro is very detrimental to Indonesia because the income and profits earned by PT Adaro in Indonesia are lower. This *transfer pricing* practice was revealed because there was suspicion regarding Coaltrade's financial report documents in 2002-2005, where in the financial report, it appeared that Coaltrade's profits were higher than Adaro Indonesia, so it was suspected considering that PT Adaro Indonesia had a large mine but the profits earned were less. . From the several cases above, it can be seen that *transfer pricing* is one of the schemes used by companies to gain large profits.

This shows that *transfer pricing practices* also occur in mining companies. In more complete terms, *transfer pricing* is calculated using a dichotomy approach, namely by looking at the existence of sales to parties who have a special relationship. Companies that make sales to parties who have special relationships are given a value of 1 and those that do not are given a value of 0 (Mispiyanti, 2015). So the following is *transfer pricing data* for mining sector companies listed on the Indonesia Stock Exchange (BEI) for 2017 - 2021.

Table 1. *Transfer Pricing* in Mining Sector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 Period

No.	Code	Company name	Year				
			2017	2018	2019	2020	2021
1	ADMR	Adaro Minerals Indonesia Tbk	0	0	0	0	0

2	ADRO	Adaro Energy Indonesia Tbk	1	1	1	1	1
3	ANTM	Aneka Tambang Tbk	1	1	1	1	1
4	APEX	Apexindo Pratama Duta Tbk	0	0	0	0	0
5	ARII	Atlas Resources Tbk	1	1	1	1	1
6	MEANING	Ratu Prabu Energy Tbk	1	1	1	1	1
7	BIPI	Astrindo Nusantara Infrastruktur Tbk	1	1	1	1	1
8	BOSS	Borneo Olah Sarana Sukses Tbk	0	0	0	0	0
9	BRMS	Bumi Resources Minerals Tbk	0	0	0	0	0
10	BSSR	Baramulti Sukses Sarana Tbk	0	0	0	0	0
11	EARTH	Bumi Resources Tbk	1	1	1	1	1
12	BYAN	Bayan Resources Tbk	1	1	1	1	1
13	CITA	Cita Mineral Investindo Tbk	1	1	1	1	1
14	CTTH	Citatah Tbk	1	1	1	1	1
15	GOD	Darma Henwa Tbk	1	1	1	1	1
16	DKFT	Central Omega Resources Tbk	0	0	0	0	0
17	DOID	Delta Dunia Makmur Tbk	1	1	1	1	1
18	DSSA	Dian Swastika Sentosa Tbk	1	1	1	1	1
19	ELSA	Elnusa Tbk	1	1	1	1	1
20	ENRG	Energi Mega Persada Tbk	1	1	1	1	1
21	FIRE	Alfa Energy Investama Tbk	1	1	1	1	1
22	GEMS	Golden Energy Mines Tbk	1	1	1	1	1
23	GGRP	Gunung Raja Paksi Tbk	0	0	0	0	0
24	GTBO	Garda Tujuh Buana Tbk	0	0	0	0	0
25	HRUM	Harum Energy Tbk	1	1	1	1	1
26	IFSH	Ifishdeco Tbk	0	0	0	0	0
27	INCO	Vale Indonesia Tbk	1	1	1	1	1
28	INDY	Indika Energy Tbk	1	1	1	1	1
29	ITMG	Indo Tambangraya Megar Tbk	1	1	1	1	1
30	KKGI	Resource Alam Indonesia Tbk	1	1	1	1	1
31	MBAP	Mitrabara Adiperdana Tbk	1	1	1	1	1
32	MDKA	Merdeka Copper Gold Tbk	1	1	1	1	1
33	MEDC	Medco Energy International Tbk	0	0	0	0	0
34	MITI	Mitra Investindo Tbk	1	1	1	1	1
35	MTFN	Capitalinc Investment Tbk	0	0	0	0	0
36	MYOH	Samindo Resources Tbk	1	1	1	1	1
37	PKPK	Perdana Karya Perkasa	0	0	0	0	0
38	PSAB	J Resources Asia Pacific Tbk	0	0	0	0	0
39	PTBA	Bukit Asam Tbk	1	1	1	1	1
40	PTRO	Petrosea Tbk	1	1	1	1	1
41	RUIS	Radiant Utama Interinsco Tbk	1	1	1	1	1
42	SMMT	Golden Eagle Energy Tbk	1	1	1	1	1
43	SMRU	Smr Utama Tbk	1	1	1	1	1

44	SURE	Super Energy Tbk	0	0	0	0	0
45	TINS	Timah Tbk	1	1	1	1	1
46	TOBA	Tbs Energi Utama Tbk	1	1	1	1	1
47	WOW	Ginting Jaya Energy Tbk	0	0	0	0	0
48	ZINC	Kapuas Prima Coal Tbk	1	1	1	1	1

Based on the table above, it explains that of the 48 mining sector companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021, there are 15 companies that do not carry out *transfer pricing* and the remaining 33 companies carry out *transfer pricing* . As many as 33 companies can be concluded that the companies are carrying out *transfer pricing* which could be an indication of tax avoidance. It can be seen from buying and selling transactions for tangible or intangible goods as well as looking at data on related party receivables between companies that have a special relationship.

In research conducted by (Ratsianingrum et al., 2020) stated that the factors that influence *transfer pricing activities* are taxes, bonus mechanisms, and company size . Meanwhile, research conducted by (Tiwa et al., 2017)states that the factors that influence *transfer pricing* are taxes and foreign ownership. In this research the factors that will be researched are taxes, company size, foreign ownership and bonus mechanisms.

Tax is one of the factors that influences *transfer pricing* . Tax is a contribution that must be paid by taxpayers or the public in accordance with statutory regulations. According to (Yulia et al., 2019) companies consider that paying taxes is a burden that has an impact on reducing the company's wealth, especially if the tax owed by the company is large. Therefore, companies will make tax efficiency efforts by minimizing tax payments. Several studies have been conducted to examine the factors that influence *transfer pricing* in companies such as research conducted by (Dwi Noviastika et al., 2016; Rachmat, 2019; Tiwa et al., 2017; Yulia et al., 2019) which states that taxes has a positive and significant effect on *transfer pricing* . Meanwhile, according to (Mineri & Paramitha, 2021; Rosa et al., 2017; Surjana, 2020)), shows that taxes have a negative effect on *transfer pricing* .

Apart from taxes, company size is one of the factors that influences *transfer pricing* . Company size is determined by the number of company assets. The more assets a company has, the bigger the company can be seen (Kusumasari et al., 2018). Company size is basically the grouping of companies into several groups, including large companies, companies medium and small companies. Company scale is a measure used to describe the size of a company based on the company's total assets (Ilmi & Prastiwi, 2019). Large companies tend to carry out *transfer pricing actions* through earnings management (Kananto, 2019). In research conducted by (Ananta & Umi, 2018; Nazihah & Fuadah, 2019; Nurjanah et al., 2015) stated that company size has a positive effect on *transfer pricing* . On the other hand, research conducted by (Prabaningrum et al., 2021) and (Melmusi, 2016)stated that company size has a negative effect on *transfer pricing* .

Furthermore, foreign ownership, foreign ownership is share ownership owned by foreign individuals or institutions. Higher foreign ownership in a company, greater power of foreign controlling shareholders will influence the decisions taken by the company to benefit itself, including pricing strategies and *transfer pricing amounts* for transactions. This can allow foreign ownership to influence the implementation *of transfer pricing* (Yulia et al., 2019) In research conducted by (Saputra et al., 2020)stated that foreign ownership has a positive effect on *transfer pricing* . Meanwhile, in research by (Marfuah et al., 2021; Prabaningrum et al., 2021; Suprianto & Pratiwi, 2017; Tiwa et al., 2017) states that foreign ownership has no effect on *transfer pricing* .

The bonus mechanism is a reward given directly to employees due to profits obtained by the company, which can be variable and variable. The provision of bonuses is determined by the company leader, which is sometimes adjusted to the position, one example of the bonuses given is commissions, allowances, sales incentives, etc.(Mineri & Paramitha, 2021). The bonus mechanism is measured based on the amount of profit, which will make directors attempt to manipulate financial reports with the aim of maximizing the bonuses received, thereby giving rise to fraud to benefit themselves. Research conducted by (Melmusi, 2016; Ratsianingrum et al., 2020)states that the bonus mechanism has a positive effect on *transfer pricing* . Meanwhile, according to (Setiawan, 2021)stated that the bonus mechanism has a negative effect on *transfer pricing* . Based on the research background above, the researcher is interested in conducting research with the title "The Influence of Taxes, Company Size, Foreign Ownership and Bonus Mechanisms on *Transfer Pricing* in Mining Sector Companies Listed on the Indonesia Stock Exchange (BEI) 2017-2021"

METHOD

The method used in this research is descriptive and verification methods. The population in this research is the financial reports of mining sector companies listed on the Idea Stock Exchange (2017 - 2021 period), namely 48 companies, so the total population is 48 x 5 = 240 financial report data. This research uses quantitative data. Quantitative data is data in the form of numbers or data presented in the form of numbers.

This research uses secondary data. Secondary data is data obtained from companies in the form of documents, reports, research results, books, articles and various publications related to the problem being studied(Sugiyono, 2010, 2014, 2016, 2018, 2019). The data source used in this research is data from the financial reports of mining companies listed on the Indonesia Stock Exchange (BEI) during the 2017 – 2021 period and which have been published. This data was obtained from the Idea Stock Exchange Website (www.idx.co.id). To obtain the data needed in this research, non-participating observation techniques were used. The non-participating observation technique is observation carried out without involving oneself and only as an independent observer. Collect data by observing financial reports and annual reports mining companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021 to obtain secondary data.

RESULTS AND DISCUSSION

Hypothesis Testing Results

Simultaneous Test Results (G Test)

The simultaneous test aims to determine the overall relationship between tax variables, company size, foreign ownership and the bonus mechanism which simultaneously influence the *transfer pricing variable* . The significance level used is 0.05 which can be seen in the Omnibus *Test of Model Coefficient table* which is equivalent to the F test. If the Omnibus

Test of Model Coefficient value is less than 0.05, it means that the independent variable simultaneously influences the dependent variable.

Table 2. Simultaneous Test Results Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step	18,285	4	,000
Step 1 Block	18,285	4	,000
Model	18,285	4	,000

Source: IBM SPSS 20 output, 2023

Based on Table 2, it can be explained that the *chi - square value* is 18.285 with *a degree of freedom* (df) 4, while the significance level is 0.000 and the G value X^3 or p - value < α with α being a significance level of 0.05. So it can be seen that 0.000 < 0.05, meaning that H0 is rejected and Ha is accepted. If H0 is rejected, it means that the model can be said to be statistically significant at 0.000, which means it is smaller than 0.05. This shows that taxes, company size, foreign ownership and bonus mechanisms together have a significant effect on *transfer pricing.*

Partial Test Results (Wald Test)

With logistic regression, partial hypothesis testing uses *the Wald test* . This test was carried out to determine the influence of each tax variable, company size, foreign ownership and bonus mechanisms on *transfer pricing* . The partial test in this research method is used to test the hypotheses H1, H2, H3, and H4. The basis for decision making is based on the level of significance, namely if sig ≤ 0.05 then the hypothesis is accepted, which means the independent variable partially influences the dependent variable. Conversely, if sig ≥ 0.05 then the hypothesis is rejected, which means that the independent variable partially has no effect on the dependent variable.

The relationship between the independent variable and the dependent variable can be seen in the SPSS 20 output results, namely *the variables in the equation* . Following are the results of the Wald test (*variables in the equation*) used in this research which can be seen in the following Table 3 :

Table 3 . Partial Test Variables in the Equation

	B	S.E	Wald	df	Sig.	Exp(B)
X1	,369	,206	9,712	1	,001	1,309
St X2	,325	,079	10,544	1	,000	,882
e X3 p	,462	,881	11,322	1	,009	8,689
1a X4	,388	,069	9,624	1	,000	,916
Constant	5,228	2,004	8,803	1	,004	186,346

Source: *IBM SPSS 20 output, 2023*

Based on table 3, the partial test (wald test) can be explained to determine the effect of each independent variable on the dependent variable, namely as follows:

1. Partial testing on the tax variable obtained a *Wald value* of 9.712 which was greater than the *chi-square table value* with *degree of freedom* (df) = 1, obtained a result of 3.841 with a significance level of <0.05, namely 0.001. The *Wald* value that is above the *Chi-Square table* and the significance that is below 0.05 indicates that there is a significant influence between taxes and *transfer pricing* . *Exp* Value (B) of 1.309 explains that companies that have a high tax level will have the opportunity to carry out *transfer pricing* 1.309 times. The positive direction is aimed at a B value of 0.369, this states that tax has a positive effect on *transfer pricing* . So the first hypothesis is accepted.
2. Partial testing on the company size variable obtained a *Wald value* of 10.544 which is greater than the chi-Square value with *degree of freedom* (df) = 1, the result was 3.841 with a significance level < 0.05, namely 0.000. The *Wald* value that is above the *chi-*

square table and the significance that is below 0.05 indicates that there is a significant influence between company size on *transfer pricing* . *The Exp (B)* value of 0.882 explains that companies that have a high level of company size will have the opportunity to carried out *transfer pricing* 0.882 times. The positive direction is shown in the B value of 0.325, this states that company size has a positive effect on *transfer pricing* . So the second hypothesis is accepted.

3. Partial testing on the foreign ownership variable obtained a *Wald value* of 11.322 which was greater than the *chi-square table value* with *degree of freedom* (df) = 1, resulting in a result of 3.841 with a significance level of <0.05, namely 0.009. The *Wald* value which is above the Chi-Square table and the significance which is below 0.05 indicates that there is a significant influence between foreign ownership on *transfer pricing* . The *Exp (B)* value of 8.689 explains that companies that have a high level of foreign ownership will have the opportunity to carry out *transfer pricing* 8.689 times. The positive direction is shown in the B value of 0.462, this states that foreign ownership has a positive effect on *transfer pricing* . So the third hypothesis is accepted.
4. Partial testing of the bonus mechanism variable obtained a Wald value of 9.624 which was greater than the Chi - Square table value with degree of freedom (df) = 1, resulting in a result of 3.841 with a significance level < 0.05, namely 0.000. The Wald value that is above the Chi-square table and the significance that is below 0.05 indicates that there is a significant influence between the bonus mechanism on transfer pricing. The Exp (B) value of 0.916 explains that companies that have a high level of bonus mechanism will have the opportunity to carry out transfer pricing 0.916 times. The positive direction is shown in the B value of 0.388, this states that the bonus mechanism has a positive effect on transfer pricing. So the fourth hypothesis is accepted.

The Influence of Taxes, Company Size, Foreign Ownership and Bonus Mechanisms on *Transfer Pricing*

The results of the simultaneous test (G test) in this study show that the tax variables, company size, foreign ownership and bonus mechanisms simultaneously have a significant effect on *transfer pricing* . So the results of this research can be generalized to all members of the population. The influence of tax variables, company size, foreign ownership, and bonus mechanisms can simultaneously influence *transfer pricing variables.* This can be used as a guideline for companies to pay attention to the actions taken by company management so that higher profits are obtained by the company without involving *transfer pricing* .

The Effect of Taxes on *Transfer Pricing*

Based on the partial test results, this research shows that tax has a positive and significant effect on *transfer pricing* . Significant influence means that this research can be generalized to all member population. Positive influence on variable tax shows that a company with a greater tax level will have a greater likelihood that the company will carry out *transfer pricing* .

The Influence of Company Size on *Transfer Pricing*

Based on the partial test results, this research shows that company size has a positive and significant effect on *transfer pricing* . Significant means that the results of this research can be generalized to all members of the population. The positive influence on the company size variable shows that companies with a larger size are more likely to carry out *transfer pricing* in order to minimize the payments that must be made.

The Influence of Foreign Ownership on *Transfer Pricing*

Based on the partial test results, this research shows that foreign ownership has a positive and significant effect on *transfer pricing* . significant means that the results of this research can be generalized to all members of the population. The positive influence on the foreign ownership variable shows that the greater the level of foreign ownership, the greater the possibility that the company will carry out *transfer pricing* .

The Influence of Bonus Mechanisms on *Transfer Pricing*

Based on the partial test results, this research shows that the bonus mechanism has a positive and significant effect on *transfer pricing* . significant means that the results of this research can be generalized to all members of the population. The positive influence on the bonus mechanism variable shows that companies with greater profit levels are more likely to manipulate company profits by means of *transfer pricing.*

CONCLUSION

Based on the results of research conducted regarding the influence of taxes, company size, foreign ownership and bonus mechanisms on *transfer pricing* in mining sector companies listed on the Indonesia Stock Exchange (BEI) in 2017 - 2021, the research results are as follows: Taxes, company size, foreign ownership and bonus mechanisms simultaneously have a significant effect on *transfer pricing* . This means that the *transfer pricing* variable is influenced by taxes, company size, foreign ownership and bonus mechanisms so that it can explain the possibility of implementing *transfer pricing* in mining sector companies. Taxes have a positive and significant effect on *transfer pricing* . This means that the higher the company tax, the greater the possibility that the company will carry out *transfer pricing* . On the other hand, if corporate taxes are small, then the company is unlikely to carry out *transfer pricing* . Company size has a positive and significant effect on *transfer pricing* . Thus, the larger the company size, the greater the possibility that the company will carry out *transfer actions pricing.* On the other hand, if the company size is small, the company is unlikely to carry out *transfer pricing.* Foreign ownership has a positive and significant effect on *transfer pricing* . Thus, the greater the share ownership held by foreign parties, the greater the possibility that the company will take *transfer pricing action* . On the other hand, if foreign share ownership is small, it is unlikely that the company will carry out *transfer pricing* . The bonus mechanism has a positive and significant effect on *transfer pricing* . Thus, the greater the bonus mechanism, the greater the possibility that the company will carry out transfer pricing. On the other hand, if the company's bonus mechanism is small, it is unlikely that the company will carry out *transfer pricing.*

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