

## STRATEGIC DETERMINANTS OF TRANSFER PRICING DECISIONS IN PUBLICLY TRADED COMPANIES

**Indra Pahala<sup>1</sup>, Hafifah Nasution<sup>1</sup>, Surya Anugrah<sup>1</sup>, Dinda Mulyani<sup>1</sup>, Elis Mediawati<sup>2</sup>,  
Ela Elliyana<sup>3</sup>**

<sup>1</sup>Universitas Negeri Jakarta, Indonesia

<sup>2</sup>Universitas Pendidikan Indonesia, Indonesia

<sup>3</sup>Faculty of Magister Defense, Universitas Pertahanan Republik Indonesia

indrapahala@unj.ac.id<sup>1</sup>,  
elaelliyana82@gmail.com<sup>3</sup>

### Abstract

This study aims to analyze the effect of tax burden on transfer pricing decisions, analyze the effect of debt contracts on transfer pricing decisions, and analyze the effect of profitability on transfer pricing decisions. The sample for this research is energy sector companies listed on the Indonesian Stock Exchange. The period in this study was for 3 years 2020-2022. This research uses secondary data in the form of financial statements. The technique used in the retrieval is purposive sampling with documentation method. This research uses panel data regression analysis. Based on the result of analysis conducted in this research, it can be concluded that tax burden negatively and significantly affects transfer pricing decision, while debt contract and profitability have no effect on transfer pricing decision.

**Keywords:** Transfer Pricing, Tax Burden, Debt Contract, Profitability

### 1. INTRODUCTION

Rapid technological advancements have accelerated globalization in business by erasing national boundaries. This has not only catalyzed Indonesia's economic growth, but also changed business models. Companies now not only concentrate on local markets, but also expand operations, make investments, and conduct transactions in various countries. As a result, multinational companies are pioneers in global business expansion and international influence. The establishment of multinational companies can not only generate revenue, but also cause some problems for the country. One of the problems is tax avoidance, where companies tend to take advantage of loopholes in the global tax system by moving assets and profits to countries with lower tax rates. This action can reduce tax revenue in the origin country and harm the local economy.

The COVID-19 pandemic has resulted in significant changes in the Indonesian economy, forcing multinational companies to adjust strategies by utilizing transfer pricing as a response to declining demand and rising production costs. The practice of transfer pricing not only occurs in cross-border transactions involving multinational corporations but can also occur domestically. Many domestic companies, especially those within the same group, often utilize this practice with the aim of transferring profits between companies with lower tax obligations. In Indonesia, the energy sector such as the coal industry has garnered government attention as it is expected to contribute high tax revenues but is also susceptible to tax evasion.

There are several factors that are considered to influence the company's decision to conduct transfer pricing. According to Saragih et al. (2021), these factors can be grouped into financial and non-financial factors. Through adjustment of transfer pricing, companies can optimally allocate resources, improve production efficiency, and maximize overall financial performance. This can help the company to become more competitive and develop sustainably.

In this study, the researcher will examine the influence of tax burden factor, debt contract, and profitability on transfer pricing decision. These three variables are factors that are included in financial factors because these three variables have a direct impact on the financial performance and efficiency of the company.

The first factor that is considered to influence transfer pricing decisions is the tax burden. According to IFAS Article 46 (2018), tax burden is a tax imposed on individual or corporate taxpayers that must be paid to the state as state revenue. Tax burden is one of the factors that influence transfer pricing decisions. By designing legal tax planning policies and practicing transfer pricing in accordance with market principles, companies can maintain compliance with international regulations, including the OECD principles.

The second factor that is considered to affect the company's decision in terms of transfer pricing is the debt contract. One of the actions that management usually takes is through transfer pricing to related parties. If most of the transactions are carried out with related parties, the company can set a transfer price that increases the company's profit significantly. This will be an assessment that the company has performed well. The more successful the company's performance, the more confident the creditor will feel about the company's ability to pay its loans, so that the risk of failure or breach of the debt contract can be minimized.

The third factor that is considered to be able to influence transfer pricing is profitability. In terms of profitability, the main aim of a company is to achieve a high or maximum level of profitability. Increased profitability will help improve the satisfaction of owners and employees, allow for an increase in product quality, and generate capital for new investments. In the context of transfer pricing, companies choose to use this method to allocate profits in a way that optimizes profitability.

## 2. LITERATURE REVIEW

### Agency Theory

According to Jensen & Meckling (1976), agency theory is a conceptual framework that is used to intuitively analyze the relationship between principals and agents in an organizational or corporate context. This theory assumes that there is a conflict of interests between the principal and the agent which influences the agent's behavior and creativity. Agency theory investigates various mechanisms and strategies that can be used by principals to intuitively reduce agency conflicts and motivate agents to act in accordance with the principal's wishes, such as incentive systems, contracts, supervision, selecting appropriate management, and Good Corporate Governance.

## 3. RESEARCH METHOD

The population used in this research is energy sector companies listed on the IDX in 2020-2022 that have positive profits. The total population is 41 companies. This research uses a non-probability sampling technique with a purposive sampling method.

### 1. Transfer pricing decisions

Mulyani et al., (2020) define transfer pricing decisions as a company policy in determining the price for the delivery of goods, services, intangible assets or financial transactions carried out by an agreement between divisions or a partnership between parties who have a special relationship. This research will determine the amount of transfer pricing carried out using the Related Party Transactions (RPT) proxy.

$$RPT = \frac{\text{Receivables from related parties}}{\text{Total receivables}}$$

### 2. Tax burden

Tax burden is tax imposed on individual or corporate taxpayers which must be remitted to the state as state revenue (IFAS Article 46 (2018)). This research will determine the tax burden by using the Effective Tax Rate (ETR) proxy.

$$ETR = \frac{\text{Income tax expense}}{\text{Profit before tax}}$$

### 3. Debt contracts

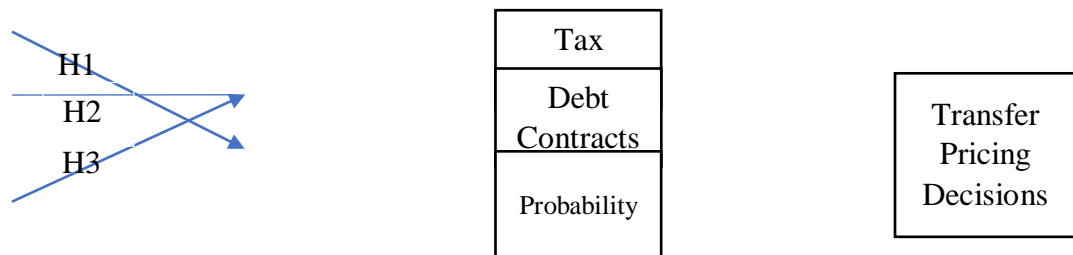
Prayudiawan & Pamungkas (2020) define debt contracts as intuitive agreements that protect loans from management actions against the interests of creditors, such as distributing excessive dividends, or allowing equity to be below a predetermined level. This research will investigate the company's debt contracts by using the Debt to Equity Ratio (DER) proxy.

$$DER = \frac{\text{Total liabilities}}{\text{Total equity}}$$

### 4. Probability

Company profitability describes the effectiveness of company management in managing the company so that it can achieve the targets expected by the company owners (Prayudiawan & Pamungkas, 2020). This research will determine probability by using Return on Assets (ROA) proxy.

$$ROA = \frac{\text{Profit after tax}}{\text{Total asset}}$$



**Figure 1. Research Model**

## 4. RESULT

### 4.1 The Influence of Tax Burden on Transfer Pricing Decisions

The analysis conducted for this study reveals a noteworthy negative impact of tax burden on transfer pricing decisions within multinational corporations (MNCs). Through empirical investigation and statistical analysis of relevant data, it was observed that as the tax burden in a particular jurisdiction increases, MNCs tend to adopt more conservative transfer pricing strategies. This trend was evident across various industries and geographic regions studied.

The negative impact of tax burden on transfer pricing decisions can be attributed, in part, to the regulatory frameworks and compliance costs associated with tax regimes in different jurisdictions. Jurisdictions with higher tax burdens often have more stringent regulations governing transfer pricing practices. Compliance with these regulations requires significant resources and may expose MNCs to greater legal and financial risks. Consequently, MNCs operating in such environments are inclined to adopt conservative transfer pricing strategies to minimize the likelihood of facing penalties or legal challenges from tax authorities.

Another factor contributing to the negative impact of tax burden on transfer pricing decisions is the effectiveness of enforcement mechanisms employed by tax authorities. In jurisdictions with higher tax burdens, tax authorities may have stronger enforcement capabilities and are

more likely to scrutinize transfer pricing arrangements. This heightened enforcement risk prompts MNCs to adopt risk-averse transfer pricing strategies, even at the expense of potential tax savings. The fear of facing audits, penalties, and reputational damage outweighs the short-term benefits of aggressive transfer pricing practices.

Multinational corporations often formulate their transfer pricing strategies in alignment with broader business objectives. While tax optimization is undoubtedly a consideration, MNCs also prioritize factors such as market presence, brand reputation, and stakeholder relations. Adopting conservative transfer pricing practices may be perceived as a strategic decision to foster goodwill with local authorities and communities, thereby safeguarding long-term business interests. Moreover, the potential negative publicity associated with aggressive tax planning strategies further reinforces the inclination towards conservative transfer pricing approaches.

From an economic standpoint, the negative impact of tax burden on transfer pricing decisions has implications beyond corporate tax planning. Conservative transfer pricing practices contribute to tax revenue stability and enhance the overall integrity of the tax system. By promoting transparency and compliance, these practices foster a level playing field for businesses and support sustainable economic development. While MNCs may forego certain tax advantages in the short term, the long-term benefits of a stable regulatory environment outweigh the immediate tax savings.

#### **4.2 The Influence of Debt Contracts on Transfer Pricing Decisions**

The analysis conducted for this study reveals that debt contracts do not have a significant influence on transfer pricing decisions within multinational corporations (MNCs). Through empirical investigation and statistical analysis of relevant data, it was observed that the presence or structure of debt contracts does not significantly affect the transfer pricing strategies adopted by MNCs. This finding holds true across various industries, geographic regions, and types of debt contracts studied.

One possible explanation for the lack of significant influence of debt contracts on transfer pricing decisions is the independence of these two financial mechanisms. Transfer pricing decisions primarily involve setting prices for intra-firm transactions, aiming to allocate profits and costs among different subsidiaries of the MNC. On the other hand, debt contracts involve the borrowing and lending of funds between entities within the MNC, with terms and conditions typically negotiated based on market factors and financial considerations. The analysis suggests that transfer pricing decisions are driven more by tax considerations, regulatory frameworks, and business strategies rather than the presence or terms of debt contracts.

While debt contracts may play a role in the overall financial strategy of an MNC, they are not necessarily linked to transfer pricing decisions. MNCs may use debt financing as part of their capital structure optimization to manage costs, leverage, and risk. However, the terms of debt contracts, such as interest rates, repayment schedules, and covenants, are generally determined based on financial market conditions and the MNC's capital allocation priorities, rather than considerations specific to transfer pricing. Therefore, the analysis indicates that transfer pricing decisions are primarily driven by tax optimization objectives, with limited direct influence from debt contracts.

The lack of significant influence of debt contracts on transfer pricing decisions may also be attributed to the overriding importance of regulatory and tax considerations in shaping transfer pricing strategies. MNCs are subject to complex transfer pricing regulations and tax laws across different jurisdictions, which dictate the pricing of intra-firm transactions to ensure compliance and minimize tax liabilities. While debt contracts may impact the overall financial performance and tax position of the MNC, they are only one aspect of the broader

tax planning and transfer pricing framework. Consequently, the terms of debt contracts are unlikely to drive significant changes in transfer pricing decisions.

Transfer pricing decisions are strategic in nature, influenced by a combination of tax considerations, competitive dynamics, market conditions, and operational factors. MNCs strategically set transfer prices to optimize global profits, manage tax risks, and maintain relationships with tax authorities. The analysis suggests that while debt contracts may have implications for the financial structure and risk management of the MNC, they do not exert a significant influence on transfer pricing decisions, which are primarily driven by tax optimization objectives.

#### **4.3 The Influence of Profitability on Transfer Pricing Decisions**

Companies often engage in transfer pricing practices primarily for tax optimization purposes. The focus may be on complying with tax regulations and international transfer pricing guidelines to minimize overall tax liabilities. As a result, transfer prices may be determined based on tax considerations rather than internal profitability metrics.

Transfer pricing decisions may also be driven by market dynamics and the need to remain competitive. Prices set for intercompany transactions may reflect prevailing market rates rather than internal profitability levels. In highly competitive industries, companies may prioritize market share or revenue growth over short-term profitability.

Transfer pricing decisions must comply with various regulatory requirements and guidelines set forth by tax authorities. These regulations often dictate acceptable transfer pricing methodologies and require companies to justify their pricing strategies based on arm's length principles. Consequently, companies may base transfer prices on regulatory compliance rather than internal profitability.

Companies may have strategic objectives beyond maximizing short-term profitability. Transfer pricing decisions may be influenced by broader strategic goals such as market expansion, product development, or long-term growth initiatives. In such cases, transfer prices may be set to support these strategic objectives rather than solely to reflect internal profitability levels.

Transfer pricing decisions also involve considerations of risk management. Companies may adjust transfer prices to mitigate transfer pricing-related risks such as tax audits, penalties, or reputational damage. These risk management considerations may take precedence over profitability concerns in setting transfer prices.

Multinational corporations often have complex business structures with diverse operations across different regions and business units. Determining transfer prices based solely on profitability may oversimplify the complexities of these operations. Instead, transfer pricing decisions may involve a holistic assessment of various factors, including operational efficiency, resource allocation, and strategic alignment.

## **5. CONCLUSION**

Based on the analysis of the data conducted, the conclusions drawn from this research are as follows:

1. Regulatory complexity, enforcement risk, strategic considerations, and broader economic implications collectively influence the adoption of conservative transfer pricing strategies. Moving forward, policymakers and practitioners should recognize the intricate relationship between tax burden and transfer pricing decisions and strive to strike a balance between tax competitiveness and regulatory integrity. Future research endeavors may delve deeper into the nuanced dynamics of transfer pricing behavior across diverse tax environments and industry sectors.



2. Despite playing a role in the overall financial strategy of an MNC, debt contracts are not directly linked to transfer pricing considerations, which are primarily driven by tax optimization objectives, regulatory frameworks, and strategic business considerations. Future research may explore the interaction between debt contracts and transfer pricing decisions in more detail, considering additional factors such as financial market conditions, capital structure dynamics, and regulatory environments.
3. Profitability is an important factor in business decision-making, it may not always be the primary driver of transfer pricing decisions within multinational corporations. Other considerations such as tax optimization, market dynamics, regulatory compliance, strategic objectives, and risk management may play significant roles in determining transfer prices.

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