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The effect of tunneling incentives and taxes on the indication of transfer pricing in LQ-45 companies for the 2019–2021 period

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ABSTRACT

The aim of this research is to find the effect of tunneling incentives and taxes on indications of carrying out transfer pricing in LQ-45 companies for the 2019–2021 period. Transfer pricing is used as the dependent variable, and tunneling incentives and taxes are used as the dependent variables. The sample of this research is LQ-45 companies indexed on the Indonesia Stock Exchange. There were 40 LQ-45 companies in the 2019–2021 observation year, with purposive sampling used to produce 120 samples under observation. Tunneling incentives were found to have an effect on transfer pricing decisions, while the tax variable had no effect on transfer pricing decisions.

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1. INTRODUCTION

International transactions are increasing due to the influence of economic globalization. The companies no longer only operate domestically but also expand their business activities to other countries. This is one aspect that contributes to the development of transfer pricing practices, which then create growth in multinational companies. Through the use of information and communication technology, it has become easier for companies to develop business in other countries. This makes it easier for companies to move goods, services, and capital.

Generally, transfer prices are widely applied by multinational companies. Intercompany transactions in privileged relationships are carried out between two or more companies located in the same country or in different countries. In general, the practice of transferring prices does not violate tax regulations, but the practice is still often carried out by parties who want to reduce the amount of tax owed by transferring profits to countries with lower tax rates (Prananda & Nur Triyanto, 2020). Thus, transfer pricing is now an inevitable activity for taxpayers in the form of multinational companies that carry out affiliate transactions.

The phenomenon of transfer prices in multinational companies occurs in Starbucks companies in the UK. From 2008 to 2010, Starbucks earned $18 trillion in revenue. But in 2011, it was revealed that the company had evaded paying corporation tax. Starbucks

is alleged to have made false statements regarding significant losses in 2008. The loss is estimated to be in the range of 1.7 trillion. With this admission, it is known that the Starbucks company never pays corporate tax. Starbucks company profits are moved from the UK to other countries with smaller tax rates by adopting transfer pricing practices to avoid paying taxes. This is certainly very detrimental to state revenue. (Prametra, 2021).

The practice of transfer prices is also carried out by mining companies in Indonesia, namely PT. Adaro Energy, which indicates the transfer of part of the profits from coal mining in Indonesia to a network of companies from other countries. Adaro has arranged for one of its subsidiaries, Coaltrade International Services, operating in Singapore, to pay US$125 million less in taxes than in Indonesia. Adaro has slashed its tax bill in Indonesia through the transfer of large sums of its money to tax havens. This eventually caused Indonesia's income to decrease by US$14 million per year, which should be used for the benefit of the nation and state.(Wareza, 2019).

There are several factors that cause indications of transferring prices, one of which can be seen in the special relationship between companies, which is also known as tunneling incentives. Tunneling incentives are activities to transfer assets and profits to related parties (Tania & Kurniawan, 2019). This results in related parties or foreign shareholdings having control over management. If foreign shareholding is greater, the greater the influence it has on transfer pricing policy decisions and the number of transactions. According to Azhar and Setiawan (2021), the income obtained by minority shareholders will be reduced due to the tunneling incentive.

Then the next factor is taxes, which are mandatory levies from individuals or entities against the state. In general, every company strives to increase profits every period. With an increase in profits, there is a higher tax burden that will be imposed on the company and its owners. Ratsianingrum et al. (2020) argue that the existence of high tax rates encourages companies to transfer prices, which results in efforts to reduce taxes by diverting profits. If the transfer price action that is contrary to tax rules is allowed to continue, it can have a negative impact on tax revenue for the country in which multinational companies operate.

Based on the description above, we will discuss transfer pricing as a dependent variable, while tunneling incentives and taxes as independent variables. The object under study is the company LQ-45 for the period 2019–2021.

Transfer pricing is a transfer pricing policy that is taken into account for the purpose of implementing management control (Kamilah, 2016, p. 81). The policy is used by various multinational companies to carry out sales and transfers of assets and services within their group companies. But in practice, a multinational group of companies manipulates transfer prices to circumvent government control over tax rates. Profits generated by multinational corporations are often diverted to countries with lower tax obligations. This transfer price activity is practiced to set unreasonable transfer prices to affiliates or those who have special relationships with the aim of reducing profits, which will later result in a low amount of tax collected by the government. Thus, companies that make sales with affiliates are given a value of 1 (one), while those that do not are given a value of 0 (zero) (Lestari & Dewi, 2021).

Tunneling incentives are actions by majority shareholders who transfer company assets and profits for the benefit of majority shareholders (Andayani & Sulistyawati, 2020). In this case, minority shareholders are also involved in bearing the brunt. The majority shareholder of a company pays more attention to its welfare within the company so that it issues decisions that can advance its own interests. This encourages majority shareholders to use Unneling when the rights of minority shareholders are not adequately protected. Vijaya & Amalia (2020) revealed that there are several examples of tunneling, such as asset distribution, asset transfer, and granting privileges to majority shareholders that harm minority shareholders. According to Aryati and Harahap (2021).

Taxes are one of the important components of state revenue that play a role in regulating the economy and social policies. Hidayat et al. (2019) revealed that tax is an obligation that needs to be paid by companies for the collection, income, and maintenance results of the company's operational business activities in the customs area in a tax year. Through optimization, a tax on state income derived from domestic capabilities can be carried out to fund development. The amount of state tax revenue will provide great potential for the state to finance development. Conversely, low state tax revenue will provide little potential for the state to finance development. The measurement used for taxes, according to Prasetio & Saputri Mashuri (2021).

Tax avoidance is one strategy to reduce the amount of money owed to the state Treasury in the form of individual and corporate tax obligations. Tax avoidance refers to efforts practiced by companies to reduce the amount of tax that needs to be paid, causing discrepancies in state revenue through taxes. According to the OECD in Wijaya & Rahayu (2021, p. 21), although the practice of tax avoidance does not violate the law, it is not in harmony with the tax rules carried out. This matter certainly has bad consequences for the state because it can cause a decrease in state income from the tax sector.

Companies practicing tunneling aim to minimize transaction costs. Tunneling is done at the expense of tax savings to transfer profits to the parent company (Amanah & Suyono, 2020). According to Prananda & Triyanto (2020), when foreign shareholders dominate the controlling shareholder, then foreign shareholders have more influence over the company's operating decisions, including the price set through the implementation of the transfer price.

Sarifah et al. (2019) suggest that tunneling incentives can have an influence on transfer prices. Increased tunneling incentives indicate that companies are increasingly committing transfer prices to reduce transaction costs. Through the implementation of tunneling for parties with special relationships, costs can be minimized, making it more economical. Andayani and Sulistyawati (2020) stated that the tunneling incentive variable has a significant influence on the transfer price. Companies with more foreign shareholdings will tend to carry out the transfer price. But the statement does not correspond with Ayshinta et al. (2019) and Aryati & Harahap (2021), who found that tunneling incentives did not have a significant influence on the company's decision to make a transfer price. It can be seen how the control rights are not used by foreign shareholders in giving orders to the management to carry out the transfer price.

H1: Tunneling incentives and transfer pricing have a significant relationship.

The purpose of transfer prices based on taxation aspects is for the determination of transaction prices by various parties with special relationships (Darussalam et al., 2013, p. 9). This is also applied as a manifestation in an effort to reduce the total tax burden to be paid. Hidayat et al. (2019) stated that by adjusting the transfer price, the company concerned can shift its tax burden to subsidiaries located in countries with lower tax rates.

Research by Mulyani et al. (2020) shows that taxes have a significant effect on transfer price decisions. The visible cause is that the greater the tax burden, the greater the incentive for companies to implement transfer prices to minimize their tax liability so that they can pay lower tax rates. This result is in accordance with Tania & Kurniawan (2019), who found that taxes affect the decision of transfer prices to minimize the amount of tax burden that must be paid to the state. However, this is not supported by Ayuningtyas et al. (2020) and Mineri & Paramitha (2021), who said there is no significant effect of tax on the transfer price decision. This is possible because companies do not have to transfer prices to minimize tax burdens.

H2: Tax and transfer pricing have a significant relationship.

Transfer pricing is carried out with an unreasonable pricing mechanism referring to efforts practiced by companies to reduce the amount of tax that needs to be paid, causing discrepancies in state revenue through taxes. In this case, tunneling incentives affect the indication of transfer prices, Santosa & Suzan (2018) · argues that the Transfer Price

practice allows foreign shareholders to temporarily transfer their assets to members or subsidiaries to reduce expenses that can later reduce company profits. In addition, Tax also affects the indication of making Transfer Prices, because the greater the tax burden to be paid, the more likely multinational companies are triggered to reduce the amount of tax burden to be paid by taking Transfer Price actions (Kurniawan et al., 2018).

2. RESEARCH METHOD

Research Framework

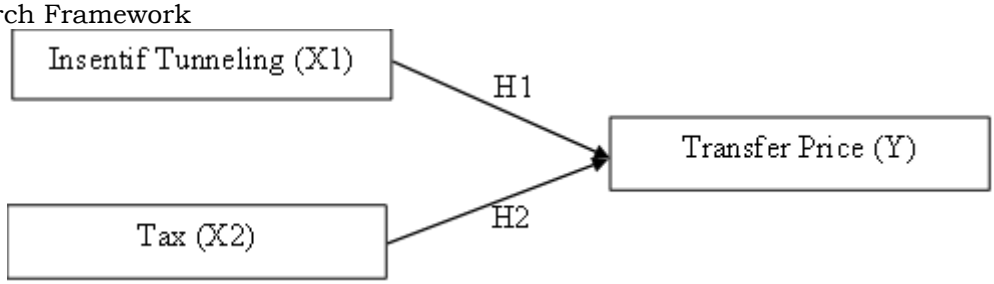

Figure 1. Research Framework

Research Sample

The study was quantitative, with secondary data drawn from various LQ-45 company reports. The data was pulled from the IDX website and processed using IBM's SPSS software version 25. The sampling method used in this study is purposive sampling, which is a sampling technique based on certain criteria, as follows:

1. This research uses the financial statements of LQ-45 companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2021 period.
2. Companies that have foreign shareholding.
3. Companies that have complete data for research.

Based on these criteria, there are 40 out of 45 LQ-45 companies that have complete data related to research variables from the 2019-2021 observation year. So that the research samples obtained for 3 years were 120 samples.

Table 1. Variable Operational

Variable	Size and Definition	Code
Transfer price	Transfer pricing looks at the existence of a sale to a party with a privileged relationship. The measure used in this study refers to the dummy variable (Lestari & Dewi, 2021). Number 1, the company transacts with the affiliate, and number 0, if not.	TRP
Insentive Tunneling	Tunneling incentives relate to differences in interests between majority shareholders and minority shareholders (Husna & Wulandari, 2022), and TI has a formula for the amount of foreign ownership divided by the number of outstanding shares (Aryati & Harahap, 2021).	TI
Tax	Tax is a mandatory levy that must be paid by individuals and business entities to contribute to the state treasury. Widaryanti (2021) argues that the best way to increase state and local taxes is through taxes received by the government. Tax is measured by a proxy of the CETR formula, which is the amount of tax payment divided by profit before tax (Prasetio & Saputri Mashuri, 2021).	P

Statistic analysis

The statistics used are logistic regression and descriptive statistics to obtain regression equations and results from hypothesis testing. The regression equation in this study is:

$$TPR = a + b1\ TI + b2\ CETR \quad (1)$$

Information:
TI = Intendive tunneling
CETR = Proxy of the tax
TPR = Transfer Price

3. RESULTS AND DISCUSSIONS

Table 2. Statistics Descriptive

	N	Mn	Mx	M	SD
TI	120	.00	1.00	.2822	.27687
CETR	120	-1.41	4.26	.3170	.53569
TPR	120	.00	1.00	.3833	.48824

Source: Processed SPSS 25

Based on the results of the descriptive calculations in Table 1, it is known that the average value of tunneling incentives from 120 data points throughout the company for three years is 0.2822, with a standard deviation of 0.27687. The average value for tax is 0.3170, with a standard deviation of 0.53569. The average TRP value of LQ-45 companies during the 2019–2021 observation period was 0.3833, with a standard deviation of 0.48824.

Table 3. Test Hosmer and Lemeshow

Stp	CSq	Df	Sg
1	11.726	8	.164

Source: Processed SPSS 25

Whether or not a regression model is feasible is decided through Hosmer and Lemeshow's Goodness of Fit Test. Referring to the results of the tests presented in Table 3 above, a Chi-square value of 11.726 is obtained, and there are 8 degrees of freedom (df) with a significance value of 0.164. According to the acquisition of such tests, it was found that the significant value was higher than α 5%. Thus, it can be concluded that the adequacy of the data has been fulfilled in the logistic regression model that has been used.

Test the Overall Model

Table 4. History Iterasi[a,b,c]

Iter.		-2 Lg like.	Coeff. Counter
Stp 0	1	159.764	-.467
	2	159.761	-.475
	3	159.761	-.475

Source: Processed SPSS 25

The overall evaluation of the model compares the initial value of -2 LL (BN 0), and at the end of the model (BN 1), the model includes only its constant value of -2 LL.

Table 5. Test Model Sum

Iter.		-2 LL.	Coeff.		
			Konst.	TI	CETR
Stp 1	1	155.051	-.098	-1.376	.061
	2	154.924	-.068	-1.615	.067
	3	154.924	-.067	-1.626	.067
	4	154.924	-.067	-1.626	.067

Source: Processed SPSS 25

In the table above, we can see the beginning value of 2LL, which is 159,764, and after entering the two independent variables, in table 4, we see the end value of 2LL, which decreases to 154,924. The decrease in the value of -2LL shows how good the regression model is, and it can be said that the model that becomes the hypothesis fits the data.

Coefficient of Determination

Table 6. Model Summary

Stp	-2 LL	C &; SR Persegi	Nagelkerke $ Sq
1	154,924a	.040	.054

Source: Processed SPSS 25

It has been explained that the value of Nagelkerke R Sq has a magnitude of 0.054, which means that the variability of transfer pricing as a dependent variable can be explained by tunneling incentive and tax variables with a magnitude of 5.4 percent, while the other 94.6 percent is obtained from variables or factors outside the observation of the study.

Table 7. Table Classification[a]

	Observed		Estimated TPR		% True
			.00	1.00	
Stp 1	TPR	.00	74	0	100.0
		1.00	45	1	2.2
	% Sum				62.5

Source: Classification SPSS 25

The data in the table shows the regression model's ability to potentially estimate the company's transfer pricing practices by 62.5%. Using a total of 120 sample company data points during the observation period (2019–2021), this shows that as many as 74 observations (100%) are expected to carry out transfer pricing using regression models. The regression model estimates the potential of companies involved in transfer pricing at 46%. Based on the regression model, there are a total of 46 observations and 1 company (2.2%) that can be predicted to carry out transfer pricing on all 120 sample data companies throughout the observation period (2019-2021) that have carried out transfer pricing.

Based on the observations above, the table shows a 62.5% accuracy rate with a cut value of 0.5, and of the 74 companies that are predicted not to do transfer pricing, there are 74. In addition, of the 46 companies, it is predicted that only one will carry out transfer pricing, while 45 other companies do not.

Table 8. Equation Variable

		B	S.E.	Wald	Df	Sig.	Exp(B)	95% CI to EXP (B)	
								Lower	Above
Stp 1[a]	TI	-1.626	.785	4.293	1	.038	.197	.042	.916
	CETR	.067	.351	.037	1	.848	1.069	.537	2.128
	Constant	-.067	.287	.054	1	.816	.935		

Source: Processed SPSS 25

The regression equation formed is seen in the following model:

$$TPR = -0{,}067 - 1{,}626\ TI + 0{,}067\ CETR + e \quad (2)$$

The results of the hypothesis test show that the first hypothesis (H1) is that tunneling incentives influence transfer pricing decisions because it is based on the level of

significance with a magnitude of 0.038. As H2 said, taxes have no influence on transfer pricing decisions. This is based on its significance level of 0.848. The significance level used is 5%.

The first hypothesis (H1) reveals that there is an influence between incentive tunneling and transfer pricing. And this supports the results of research that says tunneling incentives and transfer prices have a significant influence. And there is also a negative relationship between the two variables in H1. This shows that the higher the tunneling incentive, the lower the transfer price, and conversely, the lower the tunneling incentive, the higher the transfer price action. The results of previous studies support the results of research, as said (Putri, 2019). Tunneling incentives have a negative and significant effect on transfer prices. Thus, his company's management can see how important incentive tunneling is as a factor influencing transfer price actions and can make company policies in this regard.

The second hypothesis (H2) states that there is an influence between taxes and transfer prices. In contrast to research findings that found that taxes and transfer prices had no significant effect, The large amount of tax imposed does not trigger companies to apply transfer prices to ease these burdens. Previous research supports the results of this research, as found by Haliyah et al. (2020). Tax rates have no influence on the company's decision to implement the transfer price, allegedly because if the company violates government regulations related to the transfer price agreement, it will have an impact on management performance in the eyes of shareholders.

4. CONCLUSION

The purpose of this study is to look for the effect of tunneling incentives and taxes on indications for transfer pricing in LQ-45 companies for the 2019–2021 period. Based on the results of the discussion of data analysis that has been described, it can be concluded: One, the tunneling incentive has a negative and significant influence on the company's indication of transfer pricing. This result concludes that the higher the tunneling incentive, the lower the company's indication for transfer pricing. This indicates that foreign shareholders strongly consider the costs arising from transfer pricing practices. Two, taxes have no effect on transfer pricing. And this shows that companies don't have to do transfer pricing to reduce the tax burden they have to pay. The implications that can be taken are: foreign shareholding is quite dominant in the Indonesian economy, especially in LQ-45 companies. When foreign shareholding is growing, it can affect the company's pricing policy. The finding of this study is that tunneling incentives have a negative and significant influence on the indication of companies carrying out transfer pricing. Based on these findings, the greater the number of foreign shareholders, the lower the indication of transfer pricing. This is expected to reduce transfer pricing practices that are not in accordance with applicable regulations. Furthermore, the findings of this study provide empirical evidence that taxes have no effect on transfer pricing. Companies with high profits then pay high taxes. However, the indication of LQ-45 companies carrying out transfer pricing is not influenced by the amount of tax to be paid by the company. For future research development, it is recommended to deepen the analysis of the impact of transfer pricing practices on state revenue and public welfare. In addition, it is necessary to further explore the differences in the impact of transfer pricing practices between different industry sectors and how these practices may affect business competition. Further collaboration with government agencies, companies, and tax experts will help craft more effective solutions to address transfer pricing issues, as well as examine fairer and more transparent fiscal policy alternatives. Ultimately, this research can help guide better policy making and reduce the negative impact of transfer pricing practices on the Indonesian economy.

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