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THE INFLUENCE OF TAX BURDEN, TUNNELLING INCENTIVE, AND EXCHANGE RATE ON TRANSFER PRICING

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A b s t r a c t

This research aims to discover the influence of tax burden, tunneling incentives, and exchange rates on transfer pricing. Transfer pricing deviations can arise in companies that want high profits and avoid taxes in one way. An ownership structure influences the company's decision to carry out transfer pricing and transfer wealth to themselves or the majority shareholder. Companies also use exchange rates to profit by transferring funds into strong currencies. The research uses 37 samples, which are analyzed by multiple linear regression analysis through SPSS tools. The results show that the tax burden and exchange rate do not influence the company's decision to carry out transfer pricing. Meanwhile, tunneling incentives affect transfer pricing.

Keywords : *Exchange Rate, Tax Burden, Transfer Pricing, Tunneling Incentive.*

1. INTRODUCTION

The current globalization has made the world economy develop very rapidly, and it seems as if national borders are no longer an obstacle (Apriani et al., 2021). However, this development will give rise to new problems that must be prepared to be faced (Abbas & Eksandy, 2020); one of them is transfer pricing (Marfuah & Azizah, 2014). Currently, a way for several companies to avoid tax is to do transfer pricing (Agata et al., 2021). The transactions of goods and services that occur between taxpayers who have a special relationship are the main cause of transfer pricing practices. On the government side, transfer pricing is believed to result in a reduction or even loss of a country's potential tax revenue due to the transfer of income (Napitupulu et al., 2020). An indication of tax avoidance is to minimize the amount of tax through transfer pricing, namely by increasing the purchase price or reducing the selling price within the company (Anggraeni & Lutfillah, 2019).

An example of a transfer pricing case in Indonesia is PT. Tiga Pilar Sejahtera Food Tbk, with the issuer, code AISA in 2017. One of these manufacturing companies in the consumer goods industry sector was suspected of manipulating data related to the company's profit by diverting the budget to parties close to the company, causing state losses of IDR. 10 trillion (2021). PT Tiga Pilar's profit manager is suspected of transferring money worth a total of IDR 1.78 trillion through various mechanisms from company groups to parties affiliated with the old management. An example of a transfer pricing case abroad is McDonald's in France. The company is accused of hiding French profits in Luxembourg with lower taxes from 2009 to 2020 and reporting artificially low profits in France (Satria, 2022).

Another non-tax factor that influences transfer pricing decisions is tunneling incentives (Murtanto & Bonita, 2021). Tunneling Incentive is an activity of transferring assets and profits out of the company for the benefit of the company's controlling shareholders by minimizing transaction costs so that the tax burden and profits can be determined according to the company's wishes (Deden Tarmidi et al., 2023). Another additional motive that may influence companies in setting transfer pricing is the exchange rate (Prananda & Triyanto, 2020). Exchange rates affect overall company profits (Mispiyanti, 2015). Multinational companies use transfer pricing to reduce exchange rate risk by transferring funds into strong currencies (Apriani et al., 2021).

Many incidents prove that transfer pricing is not only an accounting technique but also a method of resource allocation and tax avoidance (Rahayu et al., 2020). There are differences in research regarding the tax burden: according to Jannah (2023) and Jayanti & Kusumawati (2023), tax burden affects transfer pricing, while Hikmatin & Suryarini (2019) and Erawati & Fidiana (2023) stated it has no effect on transfer pricing. The company tries to comply with the tax policies taken by the government, which aim to ensure that tax revenues continue to increase and achieve the targets that have been set. However, as a taxpayer, the company also takes various other tax policies that ensure the tax burden does not reduce the company's performance (Deden Tarmidi et al., 2023).

An increase in the tax revenue target can trigger companies to continue minimizing the corporate tax burden. The increasingly large tax burden triggers companies to carry out transfer pricing practices in the hope of reducing the tax burden (Ayshinta et al., 2019). This research pays attention to and adjusts tax revenue targets that are influenced by transfer pricing. In 2019-2020, the tax revenue target decreased while transfer pricing cases increased, and in 2023, tax revenues increased while transfer pricing cases decreased. Therefore, the researcher wants to prove and re-examine the truth regarding the influence of tax burden, tunneling incentives, and exchange rates on transfer pricing.

2. LITERATURE REVIEW

Agency theory was first put forward by Jensen, M. C. & Meckling (1976). It is a relationship based on contracts that occur between company members, namely between the principal and the agent as the main actors (Jensen, M. C. & Meckling, 1976). An agency relationship arises when one or more principals give an agent a mandate to run the company and delegate decision-making authority. The relationship between principals and agents in a company is manifested in the relationship between shareholders and managers. Shareholders act as principals, while managers act as agents.

Transfer pricing is a company policy in determining the transfer price for a transaction, be it goods, services, intangible assets, or financial transactions carried out by the company (Abbas & Eksandy, 2020). Tax is a mandatory contribution to the state owed by an individual or entity that is coercive based on the law (Esa Agustin & Hari Stiawan, 2022). Again, taxes are mandatory contributions to the state that are owed by individuals or entities that are coercive and used for the state with the goal of people's prosperity (Hikmatin & Suryarini, 2019). The tunneling incentive is a behavior of majority shareholders who transfer company assets and profits for the benefit of majority shareholders, but minority shareholders also bear the costs (Herman et al., 2023). The criteria for a concentrated ownership structure are based on PSAK Number 15, which measures the significant influence of shareholders by foreign parties. The exchange rate is the price of one unit of foreign currency in domestic money. The exchange rate that is often used is the rupiah against the dollar (Iriani, 2021). The dollar is a relatively stable currency in the economy (Esa Agustin & Hari Stiawan, 2022). The exchange rate between these currencies is subject to change (Rosad et al., 2020).

The major decision to implement transfer pricing practices will result in lower tax payments globally in general (Purwanto & Tumewu, 2018). Transfer pricing is generally considered bad this practice is often carried out to avoid taxes, which will be very detrimental to a country's tax revenues (Rosad et al., 2020). This transfer pricing behavior can be achieved by increasing the purchase price or reducing the selling price between affiliated companies and transferring the profits obtained to a group of companies domiciled in countries that apply lower tax rates (Jannah, 2023). The relationship between tax and transfer pricing is that the higher the company's tax payments, the more companies will avoid tax. This research was supported by Hidayat et al. (2019), Makenta Evan (2017), Purwanto & Tumewu (2018), Nafiati et al. (2023), and Rifqiyati et al. (2021), which stated that tax burden influences transfer pricing.

Transfer pricing in tunneling incentives is carried out due to agency problems between majority shareholders and minority shareholders (Oktaviyanti et al., 2021). One type of tunneling incentive is the involvement of controlling shareholders in diverting company resources through certain transactions (Jayanti & Kusumawati, 2023). With the increasing practice of tunneling incentives, companies will carry out more transfer pricing with companies that have special relationships (Anggraeni & Lutfillah, 2019). Transfer pricing transactions using tunneling incentives, for example, include purchasing inventory from the parent company at a price that is much higher than the fair one, and the cost of raw materials will also greatly affect the profits obtained by the subsidiary in question, which will be very large (Deden Tarmidi et al., 2023). This aims to emphasize expenses that will reduce company profits (Hidayat et al., 2019). This research was supported by Widiyah et al. (2023), Sarifah et al. (2019), Farkhah Elfa et al. (2022), and Putri et al. (2023), which stated that tunneling incentives influence transfer pricing.

The exchange rate is an agreement of currency exchange rate for payments now or in the future between two currencies of different countries (Wahyuni Harefa et al., 2023). Management often uses exchange rates to get maximum profits (Rosmawati & Ginting, 2022). As can be seen from the income statement, the difference between the exchange rate from operating activities and profit and loss before tax represents the level of management's tendency to utilize currency exchange rates (Rahayu et al., 2020). Exchange rates can affect the trade balance in several countries due to the difference between the value of exports and imports obtained by a country (Iriani, 2021). The exchange rate has two accounting effects, namely to include foreign currency transactions and to disclose the company's overall profits or losses. Such a statement is supported by Ayshinta et al. (2019), Devi & Suryarini (2020), Eldora et al. (2023), and Esa Agustin & Hari Stiawan (2022), who stated that exchange rates influence transfer pricing.

3. RESEARCH METHODS

Data Types and Sources

This research employed the explanatory survey method to explain the position of the variables studied and the influence of one variable on another (Sugiono, 2017). The data source used was secondary data obtained indirectly: manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2021-2023 periods, taken from the websites www.idx.co.id, www.sahamok.com, and IDN Financials.

The population of this research was 574 manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2021-2023, with details in the energy subsector of 87 companies, the basic materials subsector of 106 companies, the industrials subsector of 66 companies, the non-consumer cyclical subsector of 125 companies, the consumer cyclical subsector of 157 companies, and the healthcare subsector of 33 companies. Meanwhile, the sampling technique used was purposive sampling with specified criteria, and a sample obtained was 37 companies with 6 years of data. Hence, the observation data processed in this research was 222 observation data.

Operational Variables

Transfer pricing practices are proxied by sales transactions to related parties by looking at receivables from related party transactions divided by total receivables. According to Saputra et al. (2020), transfer pricing is measured by the following formula:

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

The effective tax rate is the company tax rate, which can be calculated from the tax income burden (current tax burden) divided by profit before tax (Abbas & Eksandy, 2020). The negative direction in this research shows that the bigger a company, the lower the effective tax rate (ETR). The lower the effective tax rate (ETR), the better the tax management carried out by a company. According to Agustina (2019), the tax burden is measured using the formula below:

$$\text{ETR} = \frac{\text{income tax burden}}{\text{profit before tax}}$$

Tunneling incentive is transferring assets in the form of profits outside the company for the purpose of controlling the company's shares (Murtanto & Bonita, 2021). An entity that invests 20% or more of its capital is considered to have significant influence on other entities, either directly or indirectly, as regulated in PSAK 15. According to Herman et al. (2023), tunneling incentive is measured by the following formula:

$$\text{TNC} = \frac{\text{the amount of foreign ownership}}{\text{total shares outstanding}}$$

Company managers who are facing the problem of fluctuating exchange rates will try to manage risk in various ways, one of which is through transfer pricing (Avri Rahman & Cheisviyanny, 2020). Fluctuations in the rupiah exchange rate will trigger the emergence of profitable or detrimental exchange risks. If fluctuations in the value of the rupiah are in normal conditions, then the risk on cash flow will be profitable. Meanwhile, if the rupiah depreciates, the risk to the company's cash flow is detrimental. According to Mulyani et al. (2020), the exchange rate is measured by the following formula:

$$\text{ER} = \frac{\text{exchange rate difference in profit and loss}}{\text{profit and loss before tax}}$$

Data Analysis Methods

This research used quantitative analysis in the form of hypothesis testing through multiple linear regression statistical tests. In processing the data, this research used the IBM Statistical Package for Social Sciences (SPSS) 29 for Windows. Hypothesis testing was carried out after passing the results of the classical assumption test.

4. RESULT AND DISCUSSION

The Effect of Tax Burden on Transfer Pricing

Agency theory implies that the higher the tax burden in a company, the higher the agent's desire or ability to carry out transfer pricing for personal interests. However, this research shows a different result, namely that the high or low tax burden in a company does not have a significant influence on transfer pricing. Also reveals that the principal can limit deviations with various alternatives, one of which is setting appropriate incentives for agents by paying monitoring costs. That way, the company tax burden reflected based on the ETR proxy is not one of the causes of managers taking transfer pricing actions. The results of hypothesis testing show that the tax burden has a positive and insignificant influence on transfer pricing. It can be seen from the results of the test level of 1.020 with a significance of 0.306. Since the significance value is 0.306 > 0.05, partially, the tax burden does not have a significant effect on transfer pricing. This insignificant result indicates that transfer pricing is not a tax-saving mechanism carried out by the companies sampled in this study.

Transfer pricing gains a negative connotation, as it is perceived as something bad; it also has a pejorative meaning, namely the transfer of taxable income from one company in a multinational company group to another company in the same group in a country with a lower tax rate. Based on the transfer pricing objectives above, it can be seen that companies do not simply carry out transfer pricing practices to reduce their tax burden. However, there are various other reasons why companies practice transfer pricing apart from the tax savings mechanism. The results of this research are in line with previous research conducted by Agata et al. (2021) and Agustina (2019), which show that there is no effect between the tax burden borne by a company on transfer pricing. This research is not in line with research conducted by Esa Agustin & Hari Stiawan (2022), which shows that there is no effect between the tax burden borne by a company on transfer pricing.

The Effect of Tunneling Incentives on Transfer Pricing

The second hypothesis of this research is that tunneling incentives have an effect on transfer pricing. This hypothesis was supported after data processing, which produced a significance value of 0.000. The positive significance value is 0.000 <0.05, which means that tunneling incentives have an effect on transfer pricing. This means that the majority shareholder has the right to influence management in making company decisions in carrying out transfer pricing. Decision-making regarding transfer pricing should require approval from all parties who contribute to the company. The results of this research show that the majority shareholder makes decisions for all parties who contribute to the company. Thus, tunneling incentives really influence transfer pricing.

This indicates that the agency theory written in the second hypothesis is proven in this research. Agency theory implies the existence of information asymmetry between the agent who owns the majority shares and the principal, who in this study is the minority shareholder. Majority shareholder owners have more information than minority shareholder owners. Apart from that, the interests and objectives of each party vary. Concentrated share ownership of only one party or interest will provide the ability to control the business activities of the company. The conclusion is that majority shareholders will tend to launch various efforts to fulfill their personal rights at the expense of the rights of minority shareholders through transfer pricing.

The results of this study are in line with research by Farkhah Elfa et al. (2022), which suggests that tunneling incentives influence transfer pricing, meaning that the size of tunneling incentives in a company influences the company's transfer pricing. These results identify that the majority shareholder uses their control rights in the company to carry out transfer pricing, or it can also be interpreted that the higher the majority shareholder's control over the company, the higher the company's efforts in carrying out transfer pricing. Other research results are supported by Baiti & Suryani (2020), who stated that tunneling incentives have an effect on transfer pricing, which means that the majority shareholder can make decisions to carry out transfer pricing to obtain personal benefits by suppressing company profits.

The Effect of the Exchange Rate on Transfer Pricing

From the test results, the exchange rate does not have a significant effect on transfer pricing, as the significant value is 0.627. This significance level is more than 0.05, which means hypothesis 3 is rejected, so it can be said that the exchange rate has no effect on transfer pricing. This result is in accordance with the statement by Yumna et al. (2021) that the exchange rate has no influence on transfer pricing decisions. Companies do not consider the size of the exchange rate prevailing in a country when carrying out transfer pricing. Research results by Mulyani et al. (2020) also stated that the exchange rate does not influence transfer pricing decisions because the company assesses that the exchange rate does not provide potential profits.

5. CONCLUSION

The results of this study showed that the tax burden and exchange rate had no effect on transfer pricing while tunneling incentives had. Based on the objectives of transfer pricing, the companies do not simply carry out transfer pricing to reduce their tax burden, but there are also various other reasons for the companies to carry out transfer pricing apart from the tax savings mechanism. Regarding the exchange rate, the company assesses that the rupiah exchange rate does not provide potential profits. Meanwhile, tunneling incentives are influential because there is an assumption that majority shares can make decisions regarding transfer pricing in terms of gaining personal profits by suppressing company profits.

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