
TAX RATE, INTANGIBLE ASSETS, BONUS MECHANISM, LEVERAGE ON TRANSFER PRICING IN TECHNOLOGY COMPANIES IN 2019-2023



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Abstract

Transfer pricing has emerged as a critical issue in Indonesia's technology sector, driven by rapid growth (2019–2023) and regulatory scrutiny under BEPS, with firms leveraging intangible assets, tax disparities to optimize profits. This study examines these dynamics through Agency Theory (Jensen & Meckling, 1976) and Institutional Theory (DiMaggio & Powell, 1983), revealing how managerial incentives and external pressures shape transfer pricing strategies. This study used existing data from company annual reports collected through documentation methods, using descriptive statistics to summarize the data and inferential statistics with the Seemingly Unrelated Regression (SUR) model in EVIEWS to test the hypotheses. The research reveals that tax rate, intangible assets, and leverage do not significantly influence transfer pricing decisions, indicating that these factors may not be the primary drivers of transfer pricing strategies. Conversely, bonus mechanisms significantly affect transfer pricing, highlighting the importance of managerial incentives in shaping corporate tax practices.

Keywords: Transfer Pricing, Income Tax, Intangible Asset, Bonus Mechanism, Leverage, Seemingly Unrelated Regression (SUR)

INTRODUCTION

Transfer pricing has become a critical issue in the business world, particularly in the technology sector, which is characterized by its global and innovative nature (Azhar & Setiawan, 2021). This practice involves setting prices for transactions between related companies, often with the aim of optimizing tax burdens. In Indonesia, technology companies listed on the Indonesia Stock Exchange (IDX) have shown rapid growth during the 2019–2023 period. However, this growth has also been accompanied by increased scrutiny of transfer pricing practices by tax authorities, especially after the implementation of the Base Erosion and Profit Shifting (BEPS) Action Plans by the Indonesian government. Technology companies frequently utilize transfer pricing to shift profits to jurisdictions with lower tax rates, posing challenges for tax regulations (Putri et al, 2023).

Tax rate is one of the key factors driving companies to engage in transfer pricing. High tax rates often incentivize firms to seek ways to reduce their tax burden by shifting profits to countries with lower tax rates (Devi & Suryarini, 2020). Additionally, intangible assets such as copyrights and trademarks play a significant role in transfer pricing due to the difficulty in determining their fair market value. In the technology sector, intangible assets often constitute a major component of transactions between affiliated companies (Ginting et al, 2023).

Bonus mechanisms can also influence management decisions regarding transfer pricing. Performance-based bonuses tied to profit targets often encourage management to manipulate earnings through transfer pricing to increase their compensation. This is particularly relevant in technology companies with performance-driven incentive structures. Furthermore, leverage, or a company's debt level, is another important factor. Firms with high leverage tend to be more susceptible to transfer pricing practices due to financial pressures to meet debt obligations (Devi & Noviani, 2022).

Prior research has identified the relationship between Tax rate and transfer pricing. Huizinga and Laeven (2008) found that multinational companies tend to shift profits to countries with lower tax rates to reduce their tax burden, particularly in the technology sector, where asset mobility is high. A study by Dischinger and Riedel (2011) also demonstrated that intangible assets, such as intellectual property rights, serve as key instruments in transfer pricing practices due to the difficulty in valuing these assets and their frequent use in cross-border profit allocation. On the other hand, research by Klassen et al. (1993) revealed that performance-based bonus mechanisms can incentivize managers to manipulate earnings through transfer pricing to meet compensation targets. These findings align with cases in Indonesian technology companies, where performance incentives are often tied to specific profit goals.

In the context of leverage, Richardson et al. (2013) proved that companies with high debt levels are more aggressive in tax avoidance practices, including transfer pricing, to enhance liquidity and reduce default risks. Despite these insights, existing studies have not sufficiently explored the interplay between corporate income tax, intangible assets, bonus mechanisms, and leverage in shaping transfer pricing behavior, especially within Indonesia's rapidly evolving technology sector. This gap is particularly pronounced for the 2019–2023 period, which saw significant regulatory changes, and unprecedented growth in technology firms listed on the IDX. Thus, this study seeks to address this gap by analyzing how these

variables collectively influence transfer pricing strategies in Indonesia's technology sector during this dynamic period.

Previous studies predominantly examined the impact of individual variables on transfer pricing practices, including tax rate (Huizinga & Laeven, 2008), intangible assets (Dischinger & Riedel, 2011), managerial bonuses (Klassen et al., 1993), and leverage (Richardson et al., 2013). Nevertheless, research that thoroughly investigates the concurrent interaction of these four factors (taxes, intangible assets, bonuses, leverage) within a single integrative model, particularly in the technology sector in Indonesia, remains scarce. The period from 2019 to 2023 in Indonesia is marked by the execution of BEPS Action Plans and an increase in technology companies listed on the Indonesia Stock Exchange (IDX). Research focusing on the effects of BEPS policies on transfer pricing strategies within the Indonesian technology sector during this timeframe remains unexamined. Moreover, numerous studies on transfer pricing have been broadly applicable across various sectors. The technology sector possesses distinct characteristics, including the prevalence of intangible assets and a global ownership structure. Consequently, specific studies on the technology sector in developing countries, including Indonesia, remain necessary (Devita & Solikhah, 2021).

Many studies have examined the factors influencing transfer pricing in isolation; however, there remains a lack of understanding regarding the simultaneous interaction of the four primary factors—corporate income tax, intangible assets, managerial bonuses, and leverage, especially within the Indonesian technology sector during the rapidly evolving regulatory period from 2019 to 2023.

Research Question

1. Does Tax rate significantly affect transfer pricing?
2. Does the presence of intangible assets influence transfer pricing?
3. Does the bonus mechanism affect the implementation of transfer pricing?
4. Does leverage have a significant impact on transfer pricing?

Research Objective

1. To examine the effect of Tax rate on transfer pricing practices.
2. To analyze the influence of intangible assets on transfer pricing decisions.
3. To determine the impact of the bonus mechanism on transfer pricing implementation.
4. To investigate the effect of leverage on transfer pricing.

Research Contributions

1. Theoretical Contribution

This study contributes to the existing literature by providing empirical evidence on the relationship between corporate income tax, intangible assets, bonus mechanisms, leverage, and transfer pricing. It enriches agency theory and transfer pricing discourse by exploring behavioral and structural factors influencing multinational tax strategies.

2. Practical Contribution

For corporate managers and tax professionals, this research provides insights into how internal factors such as incentive structures and capital decisions affect transfer pricing behavior.

3. Policy Implication

This study offers valuable information for regulators and tax authorities in developing more targeted policies and enforcement mechanisms to detect and control aggressive transfer pricing practices. It also aids policymakers in identifying corporate structures that are more susceptible to profit shifting.

REVIEW OF LITERATURE

Agency Theory (Jensen & Meckling, 1976) explains how conflicts of interest between managers as agents, and shareholders as a principals may drive transfer pricing manipulation, particularly when management seeks to maximize personal gains. Institutional Theory (DiMaggio & Powell, 1983) complements this by framing transfer pricing as a strategic response to external pressures, such as tax regulations (coercive isomorphism), industry norms (mimetic isomorphism), and professional standards (normative isomorphism).

There are several factors that influence transfer pricing. One of them is corporate income tax, as one of the key motivators for firms to engage in transfer pricing. When the corporate tax rate in a country is high, firms have strong incentives to shift profits to jurisdictions with lower tax rates through intra-group transactions (Hikmatin et al., 2019). This strategy helps them reduce their overall tax burden and improve net profits. In Indonesia, the relatively high tax rate has pushed technology companies to be more strategic in managing their tax obligations, with transfer pricing being one of the most commonly used methods (Olinsar et al., 2024). This is consistent with the findings of Huizinga and Laeven (2008), who showed that multinational firms tend to shift income in response to tax rate differentials.

Intangible assets such as copyrights, patents, and trademarks are difficult to value objectively due to the absence of clear market prices (Sejati et al., 2021). This ambiguity provides companies with room to manipulate transfer prices in intra-affiliate transactions (Novira et al., 2020). In the technology sector, intangible assets often form a significant part of the value chain, increasing the likelihood of their use in profit-shifting strategies. Dischinger and Riedel (2011) found that intangible assets play a central role in transfer pricing schemes, particularly due to their mobility and valuation challenges.

Performance-based bonus schemes can influence managerial decision-making by creating pressure to meet profitability targets (Gabriella et al., 2022). In many technology companies, managerial compensation is closely tied to financial performance indicators, especially net income (Rachmat, 2019). This can lead managers to engage in earnings management strategies, including transfer pricing, to inflate profits and maximize their bonuses. Klassen et al. (1993) demonstrated that bonus-driven incentive structures can distort financial reporting through the strategic use of transfer pricing mechanisms.

Highly leveraged firms face significant financial obligations and often experience greater pressure to manage cash flow efficiently (Farahiyah et al., 2024). To reduce tax expenses and improve liquidity, these companies are more likely to use transfer pricing as a tax avoidance tool (Peng et al., 2024). By shifting income to low-tax jurisdictions, they can enhance their financial stability and reduce default risks. Richardson et al. (2013) found that firms with higher levels of debt are more aggressive in tax avoidance behaviors, including transfer pricing, as a response to financial distress.

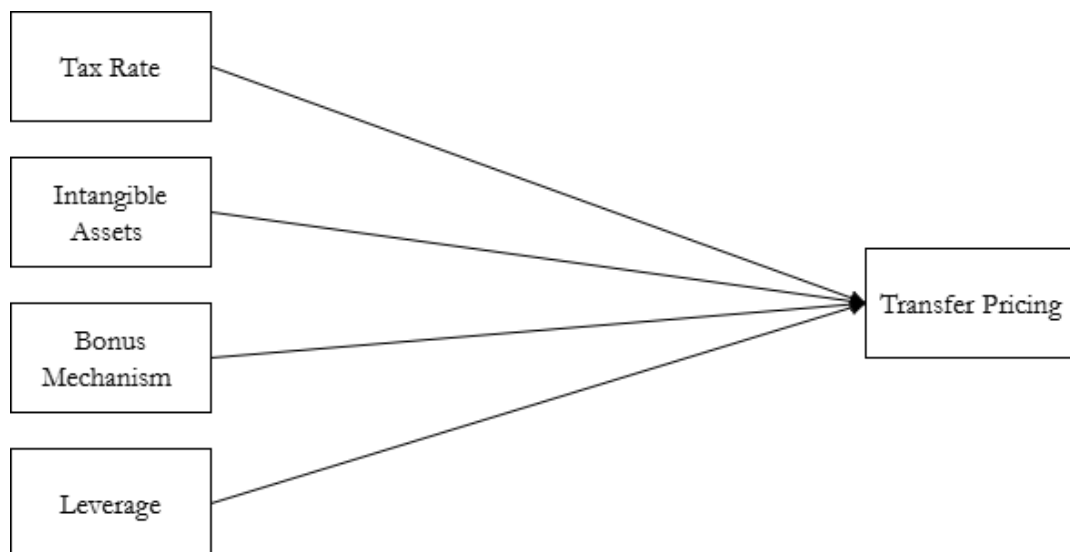


Figure 1.
Research Model

RESEARCH METHOD

This study employs a quantitative methods research design. This approach ensures a comprehensive examination of transfer pricing practices in Indonesia's technology sector (2019–2023), addressing both statistical patterns and real-world managerial decision-making processes. Here is the sampling method:

Table 1.
Sampling Procedure

No.	Criteria	Beyond Criteria	Included Criteria
1	Companies listed on the Indonesia Stock Exchange (IDX)		954
2	Technology companies listed on the Indonesia Stock Exchange (IDX) in 2019 - 2023	-834	47
3	Technology companies listed on the Indonesia Stock Exchange (IDX) in 2019 – 2023 that implement transfer pricing	-23	24
	Number of sample companies		24
	Number of research period (2019 - 2023)		5
Total sample companies			120

Source: Data Processed by Researchers (2025)

Here are the variables operational:

Table 2.
Operational Variables

Variables	Definition	Measurement	Scale
Transfer Pricing (TP)	The price that occurs on a product or service because of transfers that occur between divisions within a company that have a related relationship (Hikmatin & Suryarini, 2019).	$TP = \frac{RPT_{sales} + RPT_{expense}}{Equity}$	Ratio
Effective Tax Rate (ETR)	According to Law No. 16 of 2009 concerning General Provisions and Tax Procedures, what is meant by tax is "Tax is a mandatory contribution to the State owed by individuals or entities that are compelling based on the Law, with no direct reward and used for state purposes for the greatest prosperity of the people", (Hikmatin & Suryarini, 2019).	$ETR = \frac{tax\ expense}{profit\ before\ tax}$	Ratio
Intangible Assets (IA)	In PSAK No. 19 (Revised 2010) states that intangible assets are non-current and intangible assets that provide economic and legal rights to their owners and in the financial statements are not covered separately in other asset classifications (Sejati & Triyanto, 2021).	$IA = \ln(Intangible\ Assets)$	Ratio
Bonus Mechanism (BM)	The bonus mechanism is an accounting computation method used to ascertain the sum of the incentive payment granted to the business director (Hikmatin & Suryarini, 2019).	$BM = \frac{net\ profit}{net\ profit\ t - 1}$	Ratio
Leverage (LEV)	Leverage is a loan from outside parties that the company uses in managing the company. The leverage ratio is applied in seeing whether the company's assets come from outside parties or from private capital (Niandari & Novelia, 2022).	$LEV = \frac{total\ debt}{total\ asset}$	Ratio

Source: Data Processed by Researchers (2025)

This study employed a documentation technique for data collecting, utilizing secondary data sourced from corporate annual reports available on the Indonesia Stock Exchange (IDX) official website and the individual websites of the sampled companies. This study use descriptive statistics to encapsulate the attributes of each research variable and inferential statistics to evaluate the research hypothesis. This study employs the GLS feasibility analysis method inside the framework of the Seemingly Unrelated Regression (SUR) model, with a significance threshold of 5% ($\alpha = 0.05$). The examination is panel data regression to address the hypothesis. The analysis of the data was conducted utilizing EVIEWS software (Zellner, 1962).

RESULT AND DISCUSSION

Table 3 presents descriptive statistics for five key variables across 120 observations. Transfer Pricing shows a fairly consistent mean of 0.88 with minimal variation, while Effective Tax Rate averages 0.85 but exhibits a wider spread, including some negative values, possibly indicating tax credits. Intangible Assets have a low mean (0.096) and show little variation, suggesting these firms hold modest intangible resources. The Bonus Mechanism variable ranges widely but centers around a mean of 0.53, indicating some variation in incentive structures. Lastly, Leverage averages 0.75, reflecting moderate debt levels, with a reasonable degree of variation. Overall, these statistics provide a useful snapshot of the sample's financial characteristics, highlighting areas of stability and variability that might influence further analysis.

Table 3.
Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
Transfer Pricing	120	0.500000	1	0.876642	0.162106
Effective Tax Rate	120	-0.319391	2.816503	0.853039	0.352454
Intangible Assets	120	0.073344	0.160518	0.095815	0.161171
Bonus Mechanism	120	-1.400121	3.235823	0.527025	0.058544
Leverage	120	0.212031	0.972048	0.748036	0.133993

Source: Data Processed by Researchers (2025)

Stationarity testing in this study was carried out using Fisher's Augmented Dickey-Fuller (ADF) method using the Schwarz Information Criterion (SIC) lag selection criteria. This stationarity test is used to make sure that all of the variables in the regression model are stationary, meaning that their mean, variance, and covariance have a stable statistical distribution across time. Stationarity is an important prerequisite in estimating panel data regression models so as not to produce biased and invalid estimates (spurious regression). The test results at the level level show that all variables are stationary, as indicated by the ADF-Fisher test probability value that is smaller than the 5% significance level. This indicates that the variables are stable and therefore can be used in further panel regression analysis without causing non-stationarity problems.

Table 4.
Stationarity test

	ADF Fisher
Transfer Pricing	0.0000
Effective Tax Rate	0.0000
Intangible Assets	0.0000
Bonus Mechanism	0.0000
Leverage	0.0000

Source: Data Processed by Researchers (2025)

Considering the three conducted tests, which are the Lagrange multiplier (LM) test, the Chow test, and the prior Hausman test, the regression model chosen for this research is

the Common Effect Model; hence, classical assumption testing will be performed for this model.

Table 5.
Model Selection Results

	Estimation Model	Prob	α	Selected Model
Chow Test	CEM - FEM	0.0000	0.05	CEM
Hausman Test	FEM - REM	0.0021	0.05	REM
Lagrange Multiplier Test	CEM - REM	0.0000	0.05	CEM

Source: Data Processed by Researchers (2025)

Table 5 presents the results of three key model selection tests for panel data analysis: the Chow Test (CEM-FEM), the Hausman Test (FEM-REM), and the Lagrange Multiplier Test (CEM-REM). All tests yield highly significant results (p-values < 0.05), indicating that the null hypotheses are rejected in each case. The Chow Test and the Lagrange Multiplier Test both suggest the Common Effects Model (CEM) as the appropriate model, while the Hausman Test favors the Random Effects Model (REM). Overall, this suggests that while CEM is preferred in two out of three tests, the decision regarding the best model should consider the specific research context and the robustness of the selected models.

The normality test results show a probability value of 0.000, which is below the 5% significance level, indicating that the data are not normally distributed. For the heteroskedasticity test using the Glejser method, the probability value is 0.1031, exceeding the 5% alpha level, suggesting that the data do not suffer from heteroskedasticity. In the multicollinearity test, all variance inflation factor (VIF) values are below the maximum threshold of 10, indicating no multicollinearity issues among the independent variables. However, the Breusch-Godfrey serial correlation LM test shows a probability value of 0.000, below the 5% alpha level, indicating the presence of autocorrelation in the data. Overall, the diagnostic tests reveal that while the data are free from heteroskedasticity and multicollinearity, they exhibit issues with non-normality and autocorrelation, which must be addressed in further analysis.

The results of the classical assumption test indicate violations in the assumptions of normality, multicollinearity, heteroscedasticity, and autocorrelation. This is addressed using the Seemingly Unrelated Regression (SUR) method. This approach is applied in panel data regression to address outliers in the residuals across cross-sections (Beck & Katz, 1995). This method is preferable when the number of cross-sections (N) exceeds the number of time periods (T), commonly referred to as “large N, small T.”

The Seemingly Unrelated Regression (SUR) model employs stationarity tests to confirm the absence of trends in the data that may result in spurious regression. This research contrasts stationarity at the level and first difference using the ADF-Fisher. At the level, certain variables exhibit non-stationarity. Therefore, the transformation is implemented on the first difference, and results confirm that all variables are stationary with a probability < 0.05. Furthermore, the study is allowed to develop a panel data regression model utilizing seemingly unrelated regression (SUR) estimation.

Table 6.
Summary of Hypothesis Testing Results

	Hypothesis	β	Sig.	Decisions
H ₁	Tax rate has a positive effect on transfer pricing	-0.035803	0.3167	Rejected
H ₂	Intangible assets have a positive effect on transfer pricing	0.442474	0.5576	Rejected
H ₃	Bonus mechanisms have a positive effect on transfer pricing	0.047721	0.0101	Accepted
H ₄	Leverage has a positive effect on transfer pricing	-0.243986	0.1098	Rejected

Source: Data Processed by Researchers (2025)

Panel Regression:
The Effect of Tax Rate on Transfer Pricing

The regression findings show a coefficient (β) of -0.035803 with a significance value of 0.3167, surpassing the threshold of 0.05. This finding implies that the impact of Tax rate on transfer pricing is not statistically significant, and hence H₁ is rejected. This research aligns with the studies of Rokot & Nadi (2024), and Nasrin (2023), which demonstrate that Tax rate shows no significant effect on transfer pricing. The study indicates that while taxes may motivate companies to utilize transfer pricing for tax minimization, variations in tax rates do not inherently prevent companies from engaging in such practices. Companies persist in employing transfer pricing strategies to minimize profits and, subsequently, the taxes owed, suggesting that tax considerations are not the sole determinants of transfer pricing decisions.

The findings of this study oppose agency theory (Jensen & Meckling, 1976), that implies the Tax rate rates are not the main impact on transfer pricing. This shows that managerial decisions regarding transfer pricing might be more affected by another factors, such as intangible assets, or company business strategy, rather than the tax rate itself. These findings contradict the studies by Hikmatin et al. (2019), Huizinga and Laeven (2008), and Olimsar et al. (2024), which suggest that Tax rate is a key factor affecting transfer pricing. This deviation may be attributed to contextual differences, such as regulatory enforcement, managerial incentives, or industry-specific characteristics in the observed sample. It also highlights the complexity of transfer pricing decisions, which may not always align with theoretical expectations due to practical constraints and strategic considerations.

The Effect of Intangible Assets on Transfer Pricing

Intangible assets statistically insignificant affect transfer pricing, with a coefficient (β) of -0.442474 and a significance value of 0.5576. Consequently, this indicates that intangible assets do not significantly drive transfer pricing decisions in the observed companies. This study opposes the use of intangible assets in transfer pricing schemes, despite the fact that they are crucial to these schemes because of their mobility and valuation difficulties in technology enterprises (Dischinger and Riedel, 2011). This is due to the fact that not all organizations can fully leverage intangible assets. Thus, this finding contradicts the second hypothesis and is inconsistent with the findings of Sejati et al. (2021) and Novira et al. (2020), who state that intangible assets are difficult to value objectively due to the lack of clear market prices, giving companies room to manipulate transfer prices in intra-affiliate transactions.

This finding confirms institutional theory (DiMaggio & Powell, 1983), highlighting the impact of norms, regulations, and institutional pressures on organizational behavior. A robust institutional environment can inhibit the potential for utilizing intangible assets in cross-jurisdictional tax avoidance. However, this finding contradicts agency theory (Jensen & Meckling, 1976) since, according to the agency perspective, managers, acting as agents, have a propensity to take advantage of opportunities to transfer profits, such as intangible assets, which are hard to quantify.

The Effect of Bonus mechanisms on Transfer Pricing

The Impact of Bonus Mechanisms on Transfer Pricing indicates a beneficial effect. The regression analysis indicates a coefficient (β) of 0.047721, along with a significance value of 0.0101, hence H3 is accepted. This validates the studies of Gabriella et al., (2022), who argued that bonus incentives may push management to use transfer pricing schemes to increase reported profits. In numerous technology firms, managerial remuneration is closely linked to financial performance metrics, particularly net income (Rachmat, 2019). This may prompt managers to adopt earnings management techniques, such as transfer pricing, to enhance profits and optimize their bonuses. Klassen et al. (1993) illustrated that incentive structures based on bonuses can lead to distortions in financial reporting via the strategic application of transfer pricing mechanisms.

This finding promotes agency theory (Jensen & Meckling, 1976), which posits that managers often act to maximize their personal compensation, including through the use of transfer pricing practices. When bonuses are linked to financial performance, managers are incentivized to employ strategies like transfer pricing to allocate profits to units or locations with superior performance or reduced tax liabilities, thereby enhancing net income and, consequently, their bonuses. This finding, grounded in institutional theory (DiMaggio & Powell, 1983), indicates that organizational behavior is influenced by external pressures, including norms, regulations, and social expectations. Compensation structures, including bonuses, can influence managerial behavior as part of internal institutions. In a corporate environment that prioritizes financial target achievement, managers are likely to adopt transfer pricing as a strategy to fulfill these expectations. From an institutional perspective, the bonus system serves as an element that influences organizational behavior, particularly in tax practices and financial reporting (Gabriella et al., 2022).

The Effect of Leverage on Transfer Pricing

The impact of leverage on transfer pricing is substantial. The regression analysis indicates a coefficient is -0.243986 with a significance value of 0.1098, indicating that the relationship is not statistically significant at the conventional 5% level. However, theoretically, firms with higher leverage levels are more likely to engage in transfer pricing to manage financial risks or reduce tax burdens (Farahiyah et al., 2024). Transfer pricing serves as a tax avoidance strategy that enables businesses to lower tax costs and enhance liquidity (Peng et al., 2024). By reallocating income to low-tax jurisdictions, firms can strengthen financial stability and mitigate default risks. Richardson et al. (2013) found that companies with higher debt levels often adopt more aggressive tax avoidance strategies, such as transfer pricing, in response to financial pressures.

This study backs the agency theory (Jensen & Meckling, 1976), which posits that as companies take on more debt, managers may use transfer pricing to manipulate earnings, maintain favorable financial ratios, or avoid covenant violations. Meanwhile, institutional

theory (DiMaggio & Powell, 1983) suggests that firms under pressure from creditors, industry standards, and regulatory requirements may resort to transfer pricing to meet expectations and ensure financial stability. Hence, despite the lack of statistical significance in this study, the findings are consistent with theoretical expectations and prior research indicating that both internal management incentives and external institutional factors can influence the use of transfer pricing strategies.

CONCLUSION

The study reveals that tax rate, intangible assets, and leverage do not significantly affect transfer pricing, indicating that these factors are not the primary motivators for transfer pricing strategies in the observed sample. The tax rate does not have a statistically significant effect on transfer pricing, confirming the studies of Rokot & Nadi (2024) and Nasrin (2023) while contradicting agency theory and the works of Hikmatin et al. (2019), Huizinga and Laeven (2008), and Olimsar et al. (2024), highlighting that tax considerations alone may not fully explain transfer pricing practices. Similarly, intangible assets show no significant impact, opposing the second hypothesis and diverging from Sejati et al. (2021) and Novira et al. (2020), but aligning with institutional theory by emphasizing regulatory and institutional constraints. Conversely, bonus mechanisms exhibit a significant positive effect on transfer pricing, supporting both agency theory (Jensen & Meckling, 1976) and institutional theory (DiMaggio & Powell, 1983), indicating that managerial incentives tied to bonuses can drive transfer pricing decisions. Lastly, while leverage shows a substantial but statistically insignificant negative relationship, the findings align theoretically with agency and institutional perspectives, suggesting that higher debt levels may incentivize transfer pricing for financial risk management and tax planning, consistent with Farahiyah et al. (2024), Peng et al. (2024), and Richardson et al. (2013). Overall, the study highlights that while some factors, like bonuses, significantly influence transfer pricing, others may not show statistically significant effects but remain theoretically important, emphasizing the multifaceted and context-dependent nature of transfer pricing practices.

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