EVALUATION OF TRANSFER PRICING METHODS IN RELATED-PARTY ROYALTY TRANSACTIONS FOR TRADE NAME AT PT. ABC

Delfiana Primashinta Iskandar[1]
Universitas Indonesia, Jakarta, Indonesia
primashinta@gmail.com

Arifin Rosid[2]
Universitas Indonesia, Jakarta, Indonesia
arifin.rosid@ui.ac.id / arifin.rosid@monash.edu

Abstract

Global economic growth increases cross-border transactions between affiliated entities. From tax perspective, this raises challenges in terms of evaluating the arm's length prices of a transaction between related parties. This research aims to evaluate the transfer pricing methods in related-party transactions concerning royalty payments for the use of a trade name at PT. ABC. This case study use a qualitative approach through an examination of transfer pricing documentation, tax regulations, and interviews with the company's internal representatives, an independent tax consultant, and tax auditors. The analysis employs comparability analysis in accordance with the OECD Transfer Pricing Guidelines (2022) and domestic regulations such as PMK-22/PMK.03/2020 and PMK-172/2023. Findings indicate evaluation of the most apporpriate method selection shows that although the arm's length price evaluation was conducted using the Comparable Uncontrolled Price (CUP) method by comparing the royalty rate with independent transactions under comparable conditions, the trade-name royalty is in substance more consistent with the characteristics of the Comparable Uncontrolled Transaction (CUT) method as defined in domestic regulations for transactions involving intangible assets.

Keywords: Transfer Pricing, Royalty, Intangible Assets, TP Methods

INTRODUCTION

Royalty payment transactions of a trade name constitute one form of related-party transaction that is highly sensitive in transfer pricing practice, because it directly affects the amount of tax payable and plays a strategic role in maintaining multinational enterprises' tax compliance (Puspanita & Septriadi, 2021). This sensitivity arises because the royalty is heavily influenced by brand strength, market reputation, marketing networks, and the licensee's capability to manage and commercialise the relevant intangible. On the other hand, tax authorities tend to pay particular attention to royalty transactions due to their inherently non-observable nature and their potential to erode tax revenue from transfer pricing practices that do not comply with the arm's length principle (ALP) by shifting profits to lower-tax jurisdictions (Prasetyo, 2023).

The Tax Justice Network's 2020 report states that Indonesia potentially loses tax revenue amounting to approximately IDR 690 trillion each year as a result of ALP-compliant transfer pricing practices (Fitri, 2021). Consequently, the appropriate selection of transfer pricing methods becomes crucial to ensure that the royalty rates paid adequately reflect the arm's length principle.

Indonesian tax regulations, particularly Minister of Finance Regulation (Menteri Keuangan Republik Indonesia, 2016) No. 213/PMK.03/2016 on transfer pricing documentation requirements, which was subsequently updated by PMK No. 172/2023 (Menteri Keuangan Republik Indonesia, 2023) concerning the application of the PKKU in affiliated transactions, provide more detailed technical guidance. Nevertheless, in practice, tax disputes related to transfer pricing frequently arise due to differences in interpretation between taxpayers and the tax authority regarding price reasonableness, method selection, and limitations in comparable data, all of which often give rise to complex tax controversies (Sari, 2023).

This study examines key aspects of transfer pricing method selection to ensure tax compliance with respect to royalty payment transactions at PT ABC, a non-bank financial services company whose main business activity is the provision of financing services, to further explore the practical application of the ALP in transactions involving intangible assets with affiliated parties. In this research, a qualitative case-study evaluation is conducted to assess the appropriateness of the transfer pricing method applied at PT ABC, which is selected not only because of the complexity of its transactions but also because of its compliance profile, which merits examination as a potentially replicable example of practice. Thus, the study is expected to not only provide an evaluative depiction of a single company but also to enrich the literature and support effective tax practices in the context of transfer pricing in Indonesia.

This study focuses on trade name royalty transactions between affiliated entities within multinational enterprises in Indonesia, an area that has received relatively less attention compared to other intangible assets such as technology, know-how, or trademarks. Previous research on transfer pricing involving intangible assets has frequently focused on trademarks or technology. For example, a study entitled *Analysis of Transfer Pricing Related to Trademark Royalty Cost* (Setyiawan, 2022), while Rafael Tambunan and Yulianti Abbas (2023) carried out similar research on trademark royalty expenses in a study titled *Evaluasi Implementasi Analisis Kesebandingan atas Sengketa Transfer Pricing PT OCI*. In addition, research on transfer pricing related to technology-based intangible assets has been undertaken by Ade Yulianti Sihombing et al. (2024) in a study entitled *Studi Kasus Transfer Pricing pada Perusahaan Multinasional di Sektor Teknologi*. In contrast, specific studies focusing on trade names remain scarce.

This article focuses on the following research question: How appropriate is the transfer pricing method used by PT ABC to test the arm's length nature of trade name royalty payments in fiscal year 2021. By isolating the issue of method selection from broader questions about the existence of the trade name and the economic benefit test, the study aims to provide a focused contribution that complements previous analyses of royalty transactions while avoiding redundant overlap with other aspects of the same case (OECD, 2022).

This study contributes to the literature and practice in several ways. First, it clarifies the conceptual distinction and practical overlap between CUP and CUT methods in the context of licensing trade names in Indonesia, showing how terminology in domestic regulations interacts with OECD-based practice (Sidik, 2020)(OECD, 2022). Second, it provides a detailed evaluation of how one multinational group applies transaction-based methods, including the use of commercial royalty databases and industry-specific comparables.

REVIEW OF LITERATURE

The Arm's Length Principle and Transfer Pricing Methods

The arm's length principle requires that the conditions of transactions between associated enterprises be consistent with those that would have been agreed upon by independent parties under comparable circumstances (OECD, 2022). In Indonesia, this principle is embedded in the concept of *Prinsip Kewajaran dan Kelaziman Usaha (PKKU)* and is implemented through Article 18 of the Income Tax Law and further elaborated in PER-32/PJ/2011 and subsequent regulations (Direktorat Jenderal Pajak, 2011). PMK 22/PMK.03/2020 and PMK 172/PMK.03/2023 specify the stages for applying the arm's length principle: identifying related-party transactions, conducting industry analysis, assessing commercial and financial relations, performing comparability analysis, selecting transfer pricing methods, and applying the chosen method to determine arm's length prices or margins.

The OECD Transfer Pricing Guidelines (TPG) 2022 recognise five traditional methods: Comparable Uncontrolled Price (CUP), Resale Price, Cost Plus, Transactional Net Margin Method (TNMM), and Profit Split, and acknowledge other methods where appropriate (OECD, 2022). Under both OECD and Indonesian rules, the "most appropriate method" should be selected based on the transaction characteristics, the quality and availability of comparables, reliability of adjustments, and consistency with the overall functional and risk profile. In principle, transaction-based methods such as CUP (for tangible goods) and CUT (for certain intangibles and financial transactions) are preferred over profit-based methods when reliable comparables exist because they provide a more direct measure of pricing conditions in comparable independent dealings (Malinda, 2023).

Trade Names, Intangible Assets, and Royalty Transactions

Trade names, trademarks, and other marketing intangibles are critical assets for many MNEs, as they embody brand reputation, consumer recognition, and market position. Corporate intangible assets' global value has grown substantially, reflecting their central role in generating earnings (Akhmadi, 2025). Trade names may be protected as intellectual property and recognised as intangible assets from a legal and accounting perspective, although their economic value often depends on group-wide marketing strategies and long-term brand development (OJK, 2011)

The Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines treat trade names as intangibles when they are capable of being used in commercial activities and have economic value (OECD, 2022). Royalty payments for the use of such intangibles should reflect each party's contribution to the assets' development, enhancement, maintenance, protection, and exploitation (DEMPE), rather than simply following legal ownership. In practice, this requires integrating FAR and DEMPE analyses with comparability assessments to determine an arm's length royalty rate, considering factors such as territory, exclusivity, product scope, and brand strength in the relevant market (Utami, 2024).

Regulatory Treatment of Royalty Transactions in Indonesia

The Indonesian regulatory framework for transfer pricing has progressively incorporated OECD concepts while tailoring them to local enforcement priorities. PMK 22/PMK.03/2020 and PMK 172/PMK.03/2023 explicitly address intangible-related transactions, including royalty payments, and provide methodological guidance for evaluating their arm's length nature (Menteri Keuangan Republik Indonesia, 2020). Article 13 paragraph (8) of PMK 22/PMK.03/2020 directs that transactions involving the use or right to use intangibles and certain financial instruments can be tested using the CUT method, with the arm's length price often expressed as a percentage of sales or operating profit rather than as a simple unit price (PMK, 2020).

In addition to the CUP method, an article (Redaksi Ortax, 2023) describes the Comparable Uncontrolled Transaction (CUT) method for assessing transactions involving intangible assets. The article explains that the government, through Law No. 7/2021 concerning the Harmonization of Tax Regulations, added three new methods for determining transfer prices: the Comparable Uncontrolled Transaction Method (CUT), the Tangible and/or Intangible Asset Valuation Method, and the Business Valuation Method. The CUT method is not a new concept, having been used for a long time in the United States through US Treasury Regulation 1.482 (1994) to assess transactions involving intangible assets.

In the international literature, particularly the OECD Transfer Pricing Guidelines, the comparative uncontrolled price (CUP) method is generally used for the fairness test for royalties on intangible assets. Meanwhile, the latest Indonesian tax regulations use the term Comparable Uncontrolled Transaction (CUT) to emphasize that the object being tested is a licensing transaction for intangibles. Both CUP and CUT are based on the same principle: a comparison of rates or prices agreed upon by independent parties under comparable conditions. Therefore, conceptually, the use of the terms CUP and CUT are not two very different methods, but rather names for the same thing: a comparison of rates agreed upon by independent parties under comparable conditions. The only context is that the object is tangible goods for CUP and intangible assets for CUT (Sidik, 2020)

RESEARCH METHOD

This study employs a qualitative case study design to evaluate the appropriateness of PT ABC's transfer pricing method for trade name royalty payments in fiscal year 2021. PT ABC was selected as the research object because of its royalty transaction materiality and complexity, availability of detailed transfer pricing documentation, and relevance as a benchmark for other multinational-affiliated non-bank financial institutions in Indonesia.

The primary documentary sources comprise PT ABC's 2021 transfer pricing documentation (TP Doc), the trade name licence agreement between PT ABC and its foreign parent (XYZ Japan), internal group documents relating to brand management, and financial statements of PT ABC for the relevant period. The transfer pricing documentation includes a benchmarking study using a commercial royalty database (RoyaltyStat), functional analysis (FAR), and an explanation of the method used to test the royalty rate.

To complement documentary analysis and provide triangulation, semi-structured interviews were conducted with three categories of respondents: (1) the internal tax and finance team of PT ABC; (2) an independent tax consultant as an expert on transfer pricing matters; and (3) tax auditors from the DGT who have experience in examining royalty and intangible-related transactions. The interview guides were designed to explore perceptions on the nature of the trade name, the justification for the royalty, method selection process, and the documentation expectations from the tax authorities' standpoint.

The interview strategy in this study is designed to obtain a balanced picture of how different stakeholders understand and apply the transfer pricing method for trade name royalties. The selection of respondents follows a purposive sampling approach, in which individuals are chosen based on their direct involvement with, or oversight of, PT ABC's royalty transaction (Gandy, 2024). Two respondents from PT ABC's internal tax and finance team provide insight into the company's rationale for method selection, practical constraints in preparing transfer pricing documentation, and internal decision-making process when interacting with the tax authority. One respondent from an independent tax consulting firm contributed an external professional perspective on best practices in method selection and how PT ABC's approach compares to other multinational clients in similar industries. Finally, two respondents from the tax authority bring in the supervisory and enforcement viewpoint.

The interviews are conducted using semi-structured guides that allow for both comparability across respondents and flexibility to explore specific issues in depth (Erasmus, 2024). The core questions focus on the perceived nature of the trade name, the justification and basis for the royalty, the process of identifying comparable transactions, and the reasons for selecting transaction-based methods over profit-based alternatives. The number of respondents is not intended to achieve statistical representativeness but to reach a level of informational saturation, where additional interviews are unlikely to yield substantially new insights on the research question (Gandy, 2024). In this sense, the sample is considered sufficient for an in-depth case study focusing on method selection, particularly because the interview data are triangulated with detailed documentary evidence and explicit regulatory frameworks.

Analytical Framework

The analysis is structured in three stages. First, the study identifies the normative criteria for the selection and classification of the transfer pricing method for royalty transactions, based on OECD TPG, PMK 22/2020, PMK 172/2023, PER-32/PJ/2011, and relevant DGT guidance. Second, PT ABC's actual method selection process is reconstructed from the transfer pricing documentation, licence agreement, benchmarking report, and interview evidence. This involves reviewing the steps taken in the comparability analysis, including the identification of the tested transaction, industry analysis, selection of potential comparables, screening criteria used in RoyaltyStat, and derivation of the royalty range. Third, the study evaluates the appropriateness of PT ABC's method by mapping the evidence against the following predefined: (i) criteria for method selection and classification; (ii) supporting evidence from documents, regulations, and interviews; (iii) analytical assessment; and (iv) conclusions on whether the method used is substantively and formally aligned with Indonesian regulations and OECD TPG.

Several strategies are employed to enhance the reliability and validity of the findings. Triangulation is achieved by cross-checking observations from interviews against the content of PT ABC's documentation and domestik regulation framework, such as PMK 22/PMK.03/2020 and OECD Transfer Pricing Guidelines. Preliminary interpretations are discussed informally with selected respondents where possible to confirm that their views have been accurately understood. The researcher also maintains an audit trail of analytical decisions, including justifications for code revisions, to ensure transparency and replicability (Erasmus, 2024). By embedding the analysis within a clear methodological framework and explicitly linking evidence to criteria, the study aims to produce analytically rigorous and practically relevant conclusions.

RESULTS AND DISCUSSION

PT ABC is a financing company that provides consumer credit for new motor vehicles bearing the brand owned by its foreign parent, XYZ Japan. Under a non-exclusive licence agreement, PT ABC is granted the right to use the group trade name "X" as part of its corporate name and in marketing activities within Indonesia, without rights to sub-licence or further develop the trade name. In return, PT ABC pays an annual royalty of 0.10% calculated on the aggregate principal of new retail financing contracts for vehicles bearing the "X" brand, with interest imposed on late payments.

Selecting the Transfer Pricing Method

PT ABC's 2021 transfer pricing documentation states that the royalty is tested using the external CUP method based on the transaction's royalty rate, which is comparable to those found in independent licensing agreements in similar industries. Because PT ABC does not have internal independent royalty transactions for comparable intangibles, the company relies on external comparables obtained from the RoyaltyStat database, which contains publicly available licences between unrelated parties.

The benchmarking study applies a set of screening criteria aligned with PMK 22/PMK.03/2020. These include restricting the industry classification to financial services and financing companies using relevant Standard Industrial Classification (SIC) codes, selecting agreements involving trademarks or trade names, excluding related-party agreements, focusing on non-exclusive licences, and eliminating agreements that grant sub-licensing or development rights inconsistent with PT ABC's risk profile. The case underscores the need for taxpayers to maintain detailed records of the search strategy and screening criteria used in commercial databases. PT ABC's analysis benefits from the use of industry-specific SIC codes, restrictions on exclusivity and sub-licensing rights, and other filters that reflect the functional profile of the tested transaction (Malinda, 2023). Documenting these steps in a transparent manner not only supports the reliability of the method selection but also allows tax auditors to replicate or challenge the search process on a clear methodological basis rather than relying solely on judgement. This contributes to a more constructive dialogue between taxpayers and the DGT regarding the selection and application of transfer pricing methods.

From a procedural standpoint, PT ABC's method selection follows the sequence recommended by OECD and Indonesian regulations: identification of the related-party transaction, industry analysis, functional and risk analysis, comparability analysis, and selection of a transaction-based method leveraging reliable external comparables. This indicates that, in substantive terms, the approach is consistent with the arm's length principle and the expectation that transaction-based methods should be preferred when high-quality comparables are available.

Method Comparison

An important element of method appropriateness is whether the selected method is more reliable than alternative methods given the transaction's nature and data availability (Sari, 2023). Possible alternatives for PT ABC include the Transactional Net Margin Method (TNMM) and Profit Split Method (PSM), which have been used in some royalty disputes when reliable transactional comparables were not available on the TP Doc.

However, PT ABC's transaction involves a specific royalty for a clearly identifiable trade name, and independent comparables are available from RoyaltyStat, suggesting that a transaction-based method should be preferred over profit-based methods in line with OECD TPG and Indonesian regulations (OECD, 2022). Profit-based methods such as TNMM would require complex segmentation of PT ABC's profitability and would be more sensitive to differences in functional profiles and cost structures between PT ABC and any chosen comparables, potentially reducing reliability. PSM would similarly demand detailed and possibly subjective allocation of group profits between PT ABC and other entities, which may be disproportionate given the relatively modest royalty rate and the availability of direct royalty comparables (Akhmadi, 2025).

Using the criteria-evidence-analysis-conclusion framework, PT ABC's approach reflects a transaction-based method using independent licence agreements and aligns with the substantive expectations for CUT, even though the documentation refers to CUP (Sidik, 2020). On this basis, the substantive criterion of method appropriateness is satisfied because the approach generates an arm's length outcome and relies on robust comparables rather than on less direct profit-based proxies (Sabrina, 2022).

However, from the perspective of formal compliance, tax auditors emphasise that the method label in transfer pricing documentation should reflect the classification used in Indonesian regulations, meaning that royalty testing should be described as CUT when it involves the use or right to use intangibles (interviews with tax auditor). Maintaining the CUP label may not invalidate the analysis substantively, but it could create room for interpretive disagreement during audits regarding whether the taxpayer has correctly applied the method envisaged by PMK 22/PMK.03/2020.

Although PT ABC labels its approach as the CUP method, both domestic regulations and recent literature suggest that royalty transactions involving intangibles are more appropriately classified under the CUT method in Indonesia (Tambunan, 2023). Interviews with the internal tax team and the independent consultant reveal that, from a practical viewpoint, they perceive CUP and CUT as conceptually similar because both rely on comparing prices or royalty rates between controlled and independent transactions that are sufficiently comparable. However, Sidik (2020) clarified that in Indonesian practice, CUP is typically reserved for tangible-goods transactions where the comparable involves a physical product with similar characteristics, while CUT is applied to intangibles and certain financial instruments where the price is expressed as a rate or ratio such as royalties, interest, or commissions rather than a unit price. PMK 172/PMK.03/2023 explicitly lists royalty transactions as examples of CUT and elaborates that arm's length indicators may include royalty as a percentage of sales or operating profit.

Literature on Indonesian royalty cases shows that previous academic studies have often described analyses of royalty rates using the term CUP, even when the transaction clearly involves licensing intangibles and uses royalty rates as comparability indicators (Tambunan & Abbas, 2023). Nevertheless, these studies effectively apply what domestic regulations would now classify as CUT, demonstrating that the distinction has been more terminological than substantive in practice.

In the case of PT ABC, the analysis uses independent licence agreements with similar intangible objects (trademarks and trade names), similar industries and territories, and comparable contractual terms, precisely the type of comparison envisaged for CUT. The pricing variable is a royalty rate expressed as a percentage of an agreed base, and the arm's length range is derived from the distribution of independent royalty rates, not from unit prices for tangible goods. Therefore, although the documentation uses the label CUP, the method applied more closely aligns with the CUT definition in Indonesian regulations.

Therefore, the evaluation concludes that PT ABC's method selection is substantively appropriate but would benefit from a terminological adjustment to explicitly classify the method as CUT in documentation, aligning both the methodology and its label with domestic regulatory expectations. This adjustment would not require changing the underlying benchmarking analysis but would improve transparency, support formal compliance, and potentially reduce the dispute risk.

CONCLUSION

This study evaluates the appropriateness of the transfer pricing method used by PT ABC to test the arm's length nature of royalty payments for the use of a trade name in fiscal year 2021, based on Indonesian regulations and OECD Transfer Pricing Guidelines. The findings indicate that PT ABC's approach is substantively consistent with the arm's length principle that the company conducts a structured comparability analysis using independent licence agreements from a commercial royalty database.

From a methodological standpoint, PT ABC's process adheres to the steps mandated by PMK 22/PMK.03/2020 and PMK 172/PMK.03/2023, including the identification of related-party transactions, functional and risk analysis, comparability analysis, and the selection of a transaction-based method supported by reliable data. The use of a transaction-based method rather than profit-based alternatives, such as TNMM or PSM, is appropriate given the availability of high-quality comparables and the specific nature of the royalty transaction.

However, the study also reveals a discrepancy between the CUP method label used in PT ABC's documentation and the classification expected under Indonesian regulations, which treat royalty transactions as typical objects of the CUT method. While this discrepancy is largely terminological and does not affect the substantive arm's length outcome, aligning the method label with the CUT terminology would strengthen formal compliance, clarify the link between the analysis and domestic regulations, and reduce the potential for disputes during tax audits.

For practitioners, the PT ABC case underscores the importance of performing robust comparability analyses and ensuring that method classification and documentation are consistent with local regulatory frameworks, particularly in the evolving area of intangible-related transactions. The findings highlight the value of clear guidance and consistent interpretation of CUP and CUT terminology for tax authorities to avoid unnecessary disputes when taxpayers have substantively applied an appropriate transaction-based method. Future research could extend this analysis by comparing multiple cases of trade name royalty transactions across different industries or by examining how PMK 172/PMK.03/2023 implementation influences method selection and dispute patterns over time.

Although the case study of PT ABC provides rich insights into the appropriateness of transfer pricing method selection for trade name royalty transactions, several limitations should be acknowledged. First, the analysis focuses on a single taxpayer and a single fiscal year 2021, which limits the generalisability of the findings to other industries or time periods. Future research could extend the analysis to multiple taxpayers and multiyear evaluation or to other sectors where trade name royalties are common, such as consumer goods, hospitality, or franchising, to examine whether similar patterns in method selection and terminology arise.

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