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Determinant of Transfer Pricing With Corporate Income Tax as Intervening Variables (Studies on Companies in the Field of Consumer Good Industry Listed on the Indonesia Stock Exchange Period for 2014-2020)

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Abstract: Globalization drives cross-border transactions, including the transactions made by the multinational company, and creates a phenomenon of transfer pricing that becomes the attention of both local and overseas tax authorities. This phenomenon may happen due to the possibility of profit shifting by multinational companies. Thus, this research analyzes transfer pricing as the dependent variable and foreign ownership and profitability as independent variables. For the intervening variable, the researcher chose the income tax. This research uses purposive sampling with secondary data from companies listed on the Indonesian Stock Exchange in the category of Consumer Goods Industry in 2014–2020. The results show that foreign ownership, profitability, and corporate income tax simultaneously have significant effects on transfer pricing. While foreign ownership is negatively significant to transfer pricing, profitability and corporate income tax do not affect transfer pricing. Furthermore, corporate income tax cannot mediate the influence of foreign ownership and the profitability of transfer pricing.

Keywords: Transfer Pricing, Foreign Ownership, Profitability, Corporate Income Tax

INTRODUCTION

Globalization drive the cross-border transactions that conducted by multinational corporation (MNC). A business process can be executed by subsidiary company of multinational corporation through cross-borders countries. The transactions between parties of multinational corporations have a special connection are known as affiliate transactions. As stated by (Darussalam, Septriadi, D., dan Kristiaji, 2013), more than 60% of world trade is consisted of affiliate transactions between multinational corporations that does the transfer pricing.

Phenomenon transfer pricing becomes the attention of tax authorities from all over the world. As stated by (Holtzman, 2015), "*Tax authorities around the world have become more* *aggressive in the transfer pricing arena, introducing stricter penalties, new documentation requirements, increased information exchange, improved audit staff training and increased audit and inspection activity and specialization.* " Furthermore, based on statistical data released by the Organization for Economic Co-operation and Development (OECD), which is named as ‘The 2018 Mutual Agreement Procedure (MAP) Statistics’, concluded that new cases increased compared to 2017, with the proportion of the transfer pricing case in 2018 rose by almost 20 % if it was compared with 2017, as stated from online news (Edi Suwiknyo, 2019).

The transfer pricing phenomenon that occurred in multinational corporation has become an attention to not only to the foreign tax authorities but also to Directorate General of Taxes as tax authority in Indonesia, because transfer pricing may affect the possibility for the company to do profit shifting, which eventually will affect the state’s tax revenues. The Directorate General of Taxes attention to phenomenon transfer pricing in company of a group company shall be reflected from provision related tax audit procedure which syipulated on the Circular Letter of Director General Tax Number SE-15/PJ/2018 and Minister of Finance Regulation Number 213/PMK.03/2016 regarding to Type Documents and/or Additionl Information Which need to be Kept by Taxpayer who who have special relationships, and Procedures for Its Management.

Poltak Maruli John Liberty Hutagaol, Director of International Taxation from Directorate General of Taxes (DGT) discloses his attention about transfer pricing because there are thousand corporations of foreign investment that do not pay tax due to the company has in loss as position as staed in DGT’s website. Based on the data obtained from the Coordination Board Investment (*Badan Koordinasi penanaman Modal*) from 2014 to 2020, food industry and Chemical and Pharmaceutical Industry became industry that always top 10 industries with realization investation largest in Indonesia. Both industries is including in classification industry in field Consumer Goods Industry on the Indonesia Stock Exchange in 2014–2020. However, this great amount of foreign investation is not in accordance with tax revenues, thing this could cause existence profit shifting through transfer pricing.

Case transfer pricing this usually linked with determination suitable price according to the principle of arm's length. According to (Pendse, 2012), the results of the research shows that pricing which is not in accordance with principal fairness is not restricted in general perspective, however there is a variety of reasons, including strategic requirements, risk management, investment management and aspects control management for company multinational set transfer prices that are not in accordance with principal fairness and tax no priority in decision determination price transfer. Therefore, there is some factors that can influence the decision of transfer pricing for the corporations.

Multinational corporation is a corporation which is operating in more than one country, so the probability of foreign ownership in that corporation is high. This could be one of the deciding factors in transfer pricing. The profitability of an entity in a multinational corporation can also be one of the deciding factors. A research by (Andi Nur Azis, 2019) and (Kusumasari et al., 2018) have stated that the foreign ownership has a positive effect to transfer pricing. This result contradicts with the research of (Tiwa, 2017), which stated that a foreign ownership does not affect to transfer pricing. Another research conducted by (Ilmi, Fahimatul; Prastiwi, 2019) showed that profitability does not affect the transfer pricing aggressiveness, which is contradicted to the results of the research of (Richardson et al., 2013) which stated that profitability does affect transfer pricing aggressiveness. Finally, a research conducted by (Nugroho et al., 2018) stated that affects transfer pricing, which is another contradictory to the result of research of (Bela Pratiwi, 2018) .

Based on the result gaps between previous researches, as well as the transfer pricing phenomenon that becomes the attention for both multinational corporations and tax authorities, researcher wants to conduct research which is titled 'Influence Ownership Foreign and Profitability to Transfer Pricing with Tax as Intervening Variables (Studies on Companies in the Field of Consumer Goods Industry 2014-2020)'.

LITERATURE REVIEW

Theory Agency

According to(Meckling, 1976), agency theory is the explanation of a connection as a contract between one person or more (principal) who is involved with other party or as (an agent) to do an activity as principal with involve a number of delegation authority to agent to make necessary decisions in operating activities of a corporation.

Ownership Structure

Ownership structure is a form commitment from the shareholders to delegate for a control in a certain level to the managers. The term of ownership structure is used to show the important variables in a capital structure, not only determined by the amount of debt and equity but also by a percentage of ownership by shareholders. Shareholders in company are owned by individual, mass public, government, foreigners and the employees of the company. Due to transfer pricing is a transaction made by the company with foreigners, so foreign shareholders in company have influence on decisions company in to do transfer pricing.

Foreign Ownership

In Article 1 paragraph 8 of Law Number 25 of 2007 states that foreign capital is the capital owned by foreign countries, individuals foreign nationals, and Indonesian legal entities which partially or whole capital owned by foreign party. Foreign ownership is measured by the following indicators:

$$\frac{Amount\ of\ Foreign\ Ownership}{Issued\ Shares} \times 100\%$$

Transfer Pricing

According to The Organization for Economic Co-operation and Development (OECD), the definition of transfer pricing is a determined price in a transaction between member group in a multinational corporation in which the specified transfer price could be deviated from fair market price along suitable for the group. They could deviate from normal market price because their positions are free to adopt any principles that is right for the corporation.

The motives of transfer pricing decisions can be categorized into two, which are external motives and internal motives. Next is each motif is described as the following (Lin & Chang, 2010) :

a) "*External motives: to minimize overall global tax, to minimize tariffs and import/export duties, to maximize export profits, to reduce foreign exchange risks, to ensure repatriation of profits and capitals, to increase enterprise assets values, to avoid local controls of capital, to reduce the local political risks; dan*

b) *Internal motives: to help the joint venture to get the maximized economic profits, to assist the joint venture acquiring the support on price increase, to assist the joint venture avoiding anti-dumping restriction, to assist the joint venture reducing the book profits to avoid the request on salary increase, support a new subsidiary, dan enchance the competitiveness at the host country.*"

Tools for measure (assess) the fairness of affiliate transaction uses method of transfer pricing analysis. The transfer pricing methods globally recognized are: comparable uncontrolled price (CUP) method, resale price method (RPM), cost plus method (C+), transactional net margin method (TNMM), and profit split method (PSM). Transfer pricing in this research is measured by the following indicators:

$$\frac{Related\ Parties's\ Account\ Receivable}{Total\ Asset}$$

Profitability

Profitability (Subramanyam, 2017) is the result of policies and decisions made by the corporation. Profitability is an indicator of performance and used to measure the managaement performance in managing the company assets, indicated by the profit. The indicators which is used to measure profitability are Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Assets, Return on Equity, Return on Investment, and Earnings Per Share.

The company profit is originated from sales and investments made by the company. The measurement profitability which is used in this research is Return on Assets (ROA). ROA can be defined as "The return on assets measures profitability well because it combines the effects of profit margin and asset turnover (Donald E. Kieso; Jerry J. Weygandt; Terry D. Warfield, 2014)." In this research, profitability is measured by the following indicator:

$$\frac{Net\ Profit}{Total\ Asset}$$

Income Tax

Based on provision Article 1 Law Invite Tax Income (PPh), PPh subject to Tax Subject or Tax Resident of his/her/its income receive or obtained in fiscal year. Furthermore, in Article 2 Tax Subject shall be; (a) 1. An individual; and 2. Unfinished inheritance divided; (b) Entity; and (c) Permanent Establishment. Thus, it can be concluded that income tax is charged on income received by the compony in fiscal year. In this research, income tax is measured by the following indicator:

$$\frac{Tax\ Expense - Deffered\ Tax\ Expense}{Pretax\ Income}$$

Conceptual Framework

This is the framework which is used for this research:

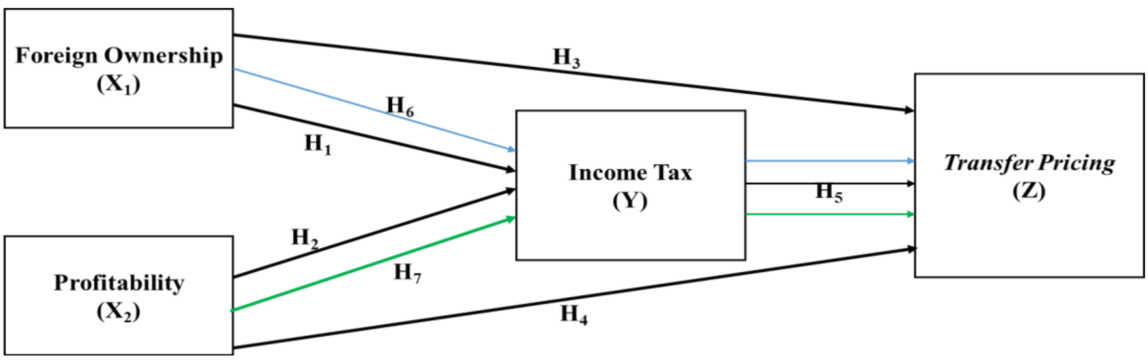

Figure 1. Framework

RESEARCH METHOD

This research uses a quantitative approach witha study causal aim to test hypothesis in accordance with frame Thought Figure 1. Research population companies listed on the Indonesia Stock Exchange in 2014–2020 with category as the following: (a) Companies engaged in consumer goods industry that has listed on the Indonesia Stock Exchange from 2014 until 2020, (b) Sample companies are controlled by foreign company with the percentage 20% ownership or more in accordance with PSAK No. 15 which states the controlling shareholders are the party who owns shares which are the equity by 20% or more. (c) Companies reporting or publish a complete financial report during 2014 until 2020.

Samples of this research arer consisted of 12 companies in 2014-2020 which has deducted the 5 companies by outlier data, so that amount of data used a total of 49 data for period observation research used from year 2014-2020. Data used is secondary data from financial report company audit consumer good industry listed on the Indonesia Stock Exchange from year 2014-2020.

Data processing of regression model selection data processing. Next step, before to do testing hypothesis, especially formerly will conducted testing happening deviation to assumption classic. According to (Ghozali, 2018), classic assumptions test which is used is normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. For testing the hypothesis in this research is in the form of coefficient determination, F test, and T test. Next step, the intervening variable test uses analysis path method.

RESULTS AND DISCUSSION

Data analysis in this research uses the descriptive statistics and double regression analysis with panel data. Data analysis is processed using the application of Econometric Views (Eviews) version 10.

Descriptive Statistics

The amount of observation on this research is 49 data, consisting of of 7 company data of consumer good industry listed on the Indonesia Stock Exchange for the period 2014-2020. Following this are the results of descriptive statistics on this research:

Table 1. Statistics Descriptive

	KA	ROA	ETR	TP
Mean	0.634394	0.122159	0.121972	0.012218
Median	0.604048	0.056830	0.234125	0.006001
Maximum	0.919393	0.539274	2.391661	0.048475
Minimum	0.378741	-0.097143	-5.0201660	0.000000
Std. Dev.	0.172461	0.145695	0.916593	0.015493
Skewness	0.271690	1.438279	-3.648728	1.200494
Kurtosis	1.979396	4.293828	22.56100	3.062185
Jarque-Bera	2.729494	20.31168	889.9327	11.77758
Probability	0.255445	0.000039	0.000000	0.002770
Sum	31.08531	5.985775	5.976620	0.598681
Sum Sq. Dev.	1.427650	1.018897	40.32682	0.011521
Observations	49	49	49	49

Source: Data processed with Eviews 10, 2022

Panel Data Regression Model Selection

Based on the Chow test, Hausman test, lagrage multiplier test, equation 1 uses Random Effect Model and for equation 2 uses Common Effect Models.

Classic Assumption Test (Normality)

Normality test conducted using the Jarque-Bera (JB) test by seeing the sig value. Based on observational data by the total of 49 data, normality test was performed on the two models that produce the probability value bigger than 0.05, so it can be concluded data is distributed normally.

Assumption Test Classic (Multicollinearity)

Multicollinearity test is conducted by seeing VIF value. Based on test results, the variables X_1 and X_2 each has VIF value of 1.165277, which is lower than 10, so it can be concluded there is multicollinearity in the regression equation model 1. Next, for equation 2, variable X_1 hasVIF value of 1.190739, variable X_2 has the VIF value is 1.185462, and variable Y has VIF value is 1.068362 because VIF value for every variable is lower than 10, so it can be concluded there is no multicollinearity in the regression model.

Classic Assumption Test (Heteroscedasticity)

Based on the results of the classical assumption test (heteroscedasticity), it is known that prob. of each independent variables, which are foreign ownership (KA) and profitability (ROA) as well as corporate tax income as intervening variable (ETR) has value > 0.05, so it can be concluded there is no violation of heteroscedasticity in equation 1 and 2 using the regression model.

Classic Assumption Test (Autocorrelation)

Autocorrelation test is by seeing Durbin Watson value with the limits of -2 and +2. Based on test results, Durbin Watson value is 1.245575 is in range -2 and +2, so it can be concluded there is no violation of autocorrelation in equation 1. Next step, for equation 2, Durbin Watson value is 0.28120, so it can be concluded there is no failure of autocorrelation.

Hypothesis Testing (F Test and T Test)

Based on results of data processing, the results are as the following:

Table 2. Summary of Research Results Equation 1

Variable	Coefficient	Sig	Conclusion
Constanta	0.12616	0.0149	
KEEP	0.174384	0.0213	H_1 accepted
PRO	-0.031968	0.7047	H_2 rejected
adj. R square	0.066869		
Prob(F-statistic)	0.059865		

Source: Data processed with Eviews 10, 2022

Equation 1

PPH = α+ $_1$ XKEP+ $_2$ XPRO + e1

PPH = 0.12616 + 0.174384 KEP - 0.031968 PRO + e1

Further, the results of data processing for equation 2:

Table 3. Summary of Research Results Equation 2

Variable	Coefficient	Sig	Conclusion
Constanta	0.052697	0.0000	
KEEP	-0.061199	0.0000	H_3 accepted
PRO	-0.01417	0.2332	H_4 rejected
PPH	0.000627	0.7246	H_5 rejected
adj. R square	0.507600		
Prob(F-statistic)	0.000000		

Source: Data processed with Eviews 10, 2022

Structure

$TP = \alpha + {}_3 XKEP + {}_4 XPRO + {}_5 XPPH + e2$

$TP = 0.052697 - 0.061199\ KEP - 0.01417\ PRO + 0.000627\ PPH + e2$

Based on the results of the data processing in Table 2. foreign ownership and profitability take effect simultaneous to PPh. Furthermore, referring to Table 3. foreign ownership, profitability, and income tax simultaneously affect the transfer pricing.

Influence of Foreign Ownership to Corporate Income Tax

Based on the results, the variable of foreign ownership has a positive significance of 0.0213. This result shows that the greater the foreign ownership in a company is, the greater the corporate income tax will become. The proportion of foreign ownership in sample companies in the field the average consumer goods industry listed on the Indonesian Stock Exchange is 63.43%, indicating that the companies generally obey the obligation of corporate income tax because foreign corporates have control to the companies with the percentage of ownership exceeds 50%. The results are in line with research conducted by (Andi Nur Azis, 2019) which stated that concentrated capital ownership by the foreign parties will create domination of the controlling management.

Influence of Profitability to Corporate Income Tax

Based on the results, it shows the variable of profitability has a sig value of 0.7047, which means profitability does not significantly affect corporate income tax. This condition is caused by the profit of sample companies tends to drop especially in 2020 when Covid-19 pandemic was happening, with low profit, so tax is also low or if they were having a loss, the company waa not charged for corporate income tax. The results are in line with research of (Listiawati Erni Kurniasari, 2019) which stated that low ROA shows the company is not capable to perform the effectiveness of the management so that the profit (return) was also low, with low profit, so the tax is also low and companies tend to pay tax according to the rules. This result is also in line with the research of (Ardyansah, 2014) which stated profitability does not significantly affect effective tax rate, but still contradicts with the research of (Wdiatmoko & Mulya, 2021) .

Influence of Foreign Ownership to Transfer Pricing

Based on the results, the variable of foreign ownership significantly affects but has negative effect of 0.000. This shows the greater the foreign ownership, the smaller the policy of pricing (transfer pricing is. Foreign ownership in companies operating in consumer goods industry listed on the Indonesia Stock Exchange with foreign ownership on company the average sample of 63.43% shows they obey to not practicing transfer pricing because foreign companies have control to company with percentage of ownership exceeds 50%. Foreign ownership in this research is dominated by institutional ownership so that the institutional ownership will push the enhancement of monitoring to become more optimal, effective, and minimizes the potency of management to do a fraud which harms the shareholders such as manipulating the numbers (Putri & Lautania, 2016) . Foreign ownership in the sample companies do not let foreign shareholders conducted a tax avoidance by transfer pricing. However, on the contrary, they tend to obey the taxation rules in Indonesia. The result is in line with the research conducted by (Thesa Refgia, 2017) and (Kusumasari et al., 2018) .

Influence of Profitability to Transfer Pricing

Based on the results, the variable of profitability has a sig value 0.2332, which means profitability does not significantly affect transfer pricing. The result is in line with research conducted by (Ilmi, Fahimatul; Prastiwi, 2019) which stated the profitability does not affect transfer pricing aggressiviness which was carried out by company.

Influence of Corporate Income Tax to Transfer Pricing

Based on the results, the variable of corporate income tax has a sig value 0.7246, which means corporate income tax does not significantly affect transfer pricing. The result is in line with research conducted by (Bela Pratiwi, 2018) and (Saifudin, 2018) which stated that income tax does not affect transfer pricing . According to (Saifudin, 2018) , a huge tax did not push company to do transfer pricing to minimize the tax.

Influence of Corporate Income Tax intervened by Foreign Ownership to Transfer Pricing

Based on the result of Sobel test, the value of t count of the variable of foreign ownership (KA) < the value of t table which is t count of 0.0323587 < t table which scores 2, it is known the variable of corporate income tax is not able to mediate the variable of foreign ownership and transfer pricing. This shows that sample companies with the high percentage of foreign ownership tend to fulfill the obligation of corporate income tax so the possibility of doing transfer pricing is low. This result is in line with the research conducted by (Andi Nur Azis, 2019) .

Influence of Corporate Income Tax intervened by Profitability to Transfer Pricing

Based on the result of Sobel Test, the value of t count of the variable of profitability (PRO) < the valuet table which is t count of -0.119796887 < t table which scores 2, it is known the variable of corporate income tax is not able to mediate the variable of profitability and transfer pricing. This shows that in tat period, companies tend to have a low profit and therefore, the tax is low or there is no tax if the company experienced a fiscal loss. The result is in line with the results of research by (Andi Nur Azis, 2019) .

CONCLUSIONS AND SUGGESTIONS

Based on the results, it shows that foreign ownership significantly affects on corporate income tax, however, profitability does not affect corporate income tax. Furthermore, foreign ownership affects transfer pricing, but profitability and corporate income tax do not affect transfer pricing. Another result shows that corporate income tax is not able to mediate foreign ownership and transfer pricing, as well as profitability to transfer pricing. On this research, it can be concluded the company with a high percentage of foreign ownership tend to obey the obligation of paying the corporate income tax and also avoiding the transfer pricing.

The next researchers can use samples in another field of industry and can add other variables that affect transfer pricing like size of the company, leverage, and intangible assets. Next researchers can also add period of the research, so that variable of Corporate Income Tax that uses indicator Effective Tax Rate (ETR) can be replaced by Cash Tax Ratio (CTR) with the condition the data used more from ten year and counting the persistence of profit. For management of company, company needs to increase the performance of company so that could get profit and above profit the will be subject for tax according to the taxation rules. In this research, it shows the consumer good industry companies tend to obey and avoiding transfer pricing, so it will become consideration for companies that have listed to avoid transfer pricing to keep the reputation of the company.

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