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Tax Minimization Moderate Transfer Pricing

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ABSTRACT
The Corruption Eradication Commission (KPK) sniffed out potential tax evasion through a transfer pricing scheme on alleged illegal nickel ore export practices to China. KPK Deputy for Prevention and Monitoring Pahala Nainggolan said that his agency is currently reviewing if there are weaknesses in the nickel governance system. The system in question is the Coal Mineral System or Simbara, which was launched in March 2022. The population of this study is mining sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from the period 2020 – 2023. Determination of samples in this study using the purposive sampling method. The number of samples used was 18 companies with 72 research units. The source of data in this study is taken from the company's published annual report. Testing in this study using E-Views 12 software. The results of the study based on the panel data regression analysis test showed that debt convenant and intangible assets had an effect on transfer pricing, while the size of the company and the bonus mechanism did not affect transfer pricing. Tax minimization is able to moderate the relationship between company size, debt convenant, intangible assets, and bonus mechanisms for transfer pricing.

INTRODUCTION

The development of the economy in Indonesia and business competition in Indonesia have a very significant impact on business owners in Indonesia. Economic development is not only in Indonesia, but company owners in Indonesia must also be able to compete with company owners abroad.

Companies that use privileged relationships to conduct tax avoidance processes, it can be concluded that transactions involving privileged relationships will not affect tax returns if they are carried out by entities located in the same country, but will have a negative impact. If It is applied by entities located in different countries, as each country has different tax laws related to its own tax rate. Based on article 18 paragraph (4) of Law Number 36 of 2008 concerning income tax, a special relationship of Corporate Taxpayers can occur due to the ownership or control of the share capital of one entity by another entity as much as ≥25% (more than or equal to twenty-five percent) or several entities whose shares ≥25% (more than or equal to twenty-five percent) of their shares are owned by an entity.(Marundha et al., 2020)

This is indicated by the data from (*Organization for Economic Co-operation and Development* (OECD)., 2021) in 2021 showing data on tax dispute cases from 127 jurisdictions resolved through *Mutual Agreement Procedure* (MAP). In 2021, there were 2,423 new cases of tax disputes. Of these, 1,051 cases were linked to *transfer pricing*, which shows that 43.38% of the total new cases of tax disputes in 2021 were related to *transfer pricing*. This shows that the misuse of the practice *transfer pricing* still happens often. Therefore, *transfer pricing* Still a major issue, especially in the field of taxation (Salsabila et al., 2023).

The Corruption Eradication Commission (KPK) sniffed out potential tax evasion through *a transfer pricing* scheme on alleged illegal nickel ore export practices to China. KPK Deputy for Prevention and Monitoring Pahala Nainggolan said that his agency is currently reviewing if there are weaknesses in the nickel governance system. The system in question is the Coal Mineral System or Simbara, which was launched in March 2022. The system launched by the government integrates all electronic process data of trade administration receiving from Mining Business Permits (IUP) to smelters to secure state revenues. In fact, assessing the strengthening of the system is important to close the gap or potential for state losses. According to him, the current system still has loopholes and it is even suspected that there are parties who deliberately carry out *transfer pricing*. Previously, the KPK's Region V Coordination and Supervision Task Force sniffed out allegations of illegal export practices of 5 million tons of nickel ore to China from January 2020 to June 2022. In fact, President Joko Widodo (Jokowi) previously imposed a ban on nickel exports since January 1, 2020 through ESDM Minister Regulation No. 11/2019. In the KPK document received by Bisnis, the direct practice of exporting 5 million tons of illegal nickel ore to China resulted in a difference in export value of Rp14.5 trillion. The difference in export value then raises the potential for a shortage of state revenue in terms of royalties and export duties worth approximately Rp575 billion. Head of the KPK Region V Coordination and Supervision Task Force Dian Patria said that his party sniffed out the allegations through Chinese Customs data reviewed by the agency (Kabar24.Bisnis.com accessed December 11, 2023 at 20:00).

But in terms of business, companies tend to try to minimize costs (*cost effeciency*) including minimization of corporate tax payments (*corporate income tax*). For multinational corporations, global corporations (*multinational corporation*), one effective strategy to win the competition for limited resources is to do *transfer pricing*. (Safira et al., 2021).

If a company has a large enough percentage of foreign ownership, then the company will be willing to make adjustments *transfer pricing*. This is due to the fact that foreign parties have more control over factors such as trading volume and price rules, which affect how the company makes profits for those parties.(Putri et al., 2023).

Companies that generate greater profits tend to have greater retained earnings so that they can meet their funding needs to expand their business or create new products from internal funding sources. The greater the retained profit, the greater the need for funds sourced from internal companies so that it will reduce the use of funds sourced from debt. (Arisandy &; Elka Putri, 2022)

Intangible asset has a characteristic lelvell of uncertainty of value that makes it difficult to detect

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and measure its fair value. *Intangible asset* Being one of the things that affect transactions in entities related to multinational companies, especially with multinational companies. The group can distribute *intangible asset* They are to members of companies located in countries with low tax rates, which make distributions *intangible asset* It is in a country with high tax rates. (Azzuhriyyah &; Kurnia, 2023)

This research refers to research conducted by Azka Aminah Azzuhriyyah, Kurnia 2023. The research is about the influence of *Intangible Assets*, *Debt Convenant* on *transfer pricing* decisions with *tax minimization* as a moderation variable. This research uses a sample of manufacturing companies listed on the Indonesia Stock Exchange in 2015-2021). The difference between this study and previous research is that the study adds company size variables and bonus mechanisms as research updates and can be an additional reference for subsequent researchers. In this study, we still use the moderation variable, namely *tax minimization*, because the moderation variable has an influence that can strengthen or weaken the relationship between the independent variable and the dependent variable. The next difference is that the sample used in this study is a mining sector manufacturing company listed on the Indonesia Stock Exchange (IDX) in 2020-2023.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Jensen & Meckling (1976) suggest that agency theory (*Agency theory*) is an agreement between one or more principals who authorize other persons (agents) appointed to make decisions in the management of the company. In agency theory (*agency theory*), agency relationships arise when one or more people (principal) hire another person (agent) to provide a service and then delegate decision-making authority to the agent Aprilliani &; H, 2017 in (Arfananda et al., 2023)

The relationship of agency theory with *transfer pricing* is how the parties involved in the company will always act in their own interests. Management as an agent authorized by the principal to manage company assets so that management has the responsibility for the principal to get large profits, therefore management has the incentive to do *transfer pricing* as a purpose of reducing the expenditure of tax burden that must be paid by the company (Amelia & Gani Asalam, 2022).

The size of the company describes the size of a company as indicated by total assets, total sales, average total sales and average total assets. So, the size of the company is the size or size of assets owned by the company Tamrin & Maddatuang, 2019 in (Sonya, 2022). As the company grows, the chances of tax avoidance increase, helping to reduce the tax burden and achieve the desired profit targets (Wijaya, 2023)

The relationship between agency theory and company size arises when earned profits and corporate taxabe profits differ. From these calculations, management obtains information to evaluate the company's performance and can increase the company's profits so that potential investors are interested in investing in the company. The results of the study contradict the research (Sukma, 2023) and Arifin elt al., (2020) in (Salsabila elt al., 2023) which states that the size of thel company positivelly influences decisions transfer pricing and research

H1: Company Size affects *transfer pricing*

Debt covenant Influence the Company's Decisions in Running transfer pricing. Judging from the debt covenant hypothesis The company if the debt ratio exceeds the limit, then try to avoid the occurrence of debt contract violations by choosing accounting method tips that increase company profits. One way transfer pricing is the sellection of accounting procedures through thel report on changes in profits of the next period to the current period (Azzuhriyyah &; Kurnia, 2023).

(Nuradila &; Wibowo, 2018) is different from the results of research (Faisal, 2020) in (Point Aryati &; Harahap, 2021)that *debt covenant* significantly positive effect on *transfer pricing*, which means, if *debt covenant* The more it increases, the more likely the company is to do *transfer pricing*. Junaidi &; Yuniarti Research. Zs 2020), and Rosa elt al., (2017) in (Poridinal Muhammad, Berta Agus Petra, M. Afuan, 2020) found that *debt covenant* Effect on *transfer pricing*. If the debt ratio of a company is high, the more likely the manager uses *transfer pricing*, but if the debt ratio of a company is low, then it is likely that managers use *transfer pricing* it's getting smaller anyway.

H2: *Debt Convenant* influences *Transfer Pricing decisions*

PSAK No.19 (Revised 2010) states that *intangible asset* is a non-current asset (*non-current asset*) that are formless but grant economic and legal rights to their owners later in the financial statements are not covered separately in other asset classifications. Intangible assets tend to be more difficult to value, due to their characteristics. According to Rahman & Cheisviyanny, 2020 in (Hafifah & Chaidir Djohar, 2023). The greater the allocation of intangible assets carried out by a company for innovation activities, especially in creating new products or services, especially in the industrial sector, will increase the company's interest in making decisions *transfer pricing* by diverting revenue.

If a certain profit is achieved as a whole, the company will give bonuses to directors or managers in return for their performance. Another opinion, the bonus mechanism is a method of providing compensation outside of salary based on the results and work performance of the directors concerned. The remuneration of directors is based on the amount of profit, it is logical that directors maximize the receipt of remuneration by manipulating profits. Bonus compensation is measured based on team achievements and as a team the company must be willing to be able to work together, so the company's overall profit is the basis for the bonus award not based on divisional profit (Point Aryati &; Harahap, 2021)

So the company is trying to improve actions *transfer pricing* by transferring intangible assets to a company in another country owned by the company (Married and Married, 2023)

H3: *Intangible Assets* influence Transfer *Pricing decisions*

The bonus mechanism is a strategy in accounting to reward directors based on company profits, but practice *Transfer Pricing* can harm certain divisions or companies (Wijaya, 2023)

To optimize *Profitability* In the current period, managers must react to accounting techniques used when owners have incentive plans Azhar & Setiawan, 2021 in (Surianto & Indrijawati, 2023). Therefore, managers will often manipulate net income through pricing practices *transfer* to increase their personal compensation. Studies by Rihhdatul &; Triyanto (2020), Maulina et al. (2021), and Setyorini &; Nurhayati (2022) in (Surianto & Indrijawati, 2023) All of them found that the bonus mechanism had a negligible impact on transfer pricing. The following hypothesis was put forward on the basis of the existing literature

H4 : Bonus mechanism affects *Transfer pricing.*

The size of the company has been shown to have a significant negative influence on decisions *transfer pricing*. That is, the larger the size of the company, the decision rate *transfer pricing* What the company does is also getting lower, and vice versa. That will put pressure on companies to report more transparent financial statements and to be more cautious about engaging in schemes *transfer pricing* which is aggressive due to *transfer pricing* Aggressive ones can arouse suspicion from users of financial statements (Salsabila et al., 2023). The results of this study are in line with research (Yanti and Pratiwi, 2021)mekanisme bonus, debt covenant, kepemilikan asing, firm size dan multinationality terhadap transfer pricing. Populasi dalam penelitian adalah 47 perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI which states that the size of the company negatively affects decisions *transfer pricing*.

H5: *Tax Minimization* Moderates the Effect of Company Size on *Transfer Pricing*

Deslatu & Susanto, 2010 in (Point Aryati &; Harahap, 2021), states that multinational companies do *transfer pricing* to minimize their company's global tax liability. The existence of debt to the company will be used by managers to reduce the company's tax burden through *tax minimization* By increasing interest costs so that the company's profits can increase.

Debt covenant The high will make investors also supervise the company in the process of making financial statements. Therefore, it is unlikely that companies are able to manipulate profits with the aim of violating debt agreements (Amanah &; Suyono, 2020)

H6: *Tax Minimization* Moderates the Effect of *Debt Covenant* **on** *Transfer Pricing*

Tax minimization able to moderate relationships *intangible assets* with *transfer pricing* Because it can cause company managers to do to *transfer pricing* in order to reduce the tax burden that must be paid. Further improve *tax*

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minimization indicates the presence of *intangible assets* and decision *transfer pring* will increase even more. In other words, *tax minimization* high results in the company taking action *transfer pricing* high in order to be used to transfer profits in the form of intangible assets between central companies and affiliated branch companies at low tax rates aimed at minimizing the global tax liability of multinational groups (Nugroho, 2020)

H7: *Tax Minimization* Moderates the Effect on *Intangible Assets Transfer Pricing*

Managers tend to take advantage of transactions *transfer pricing* to maximize the bonuses they will receive Lo, Raymond & Micheal, 2010 in (Point Aryati &; Harahap, 2021). The bonus mechanism is also a strategy in preparing tax planning and management from an early age which aims to minimize the tax burden, which is one of the factors that is estimated to be a motive that strengthens the influence on transaction practices *tranfer pricing*.

According to Purwanti in Saraswati and Sujana (2019) in (Amanah &; Suyono, 2020) Bonus is an appreciation given by the owner of the company to the manager if the company's profit target is met. The bonus that will be obtained by management depends on how much percentage of profit is generated. Based on the results of hypothesis testing in this study *tax minimization* does not moderate the effect of bonus mechanisms on *transfer pricing*. The right bonus policy is expected to improve company performance through tax payment efficiency. However, efforts to minimize tax payments are not always carried out with bonus mechanisms. Moreover, the bonuses obtained will always be in line with the profits obtained.

H8: *Tax Minimization* Moderates the Effect on Bonus *Transfer Pricing Mechanism*

POPULATION AND SAMPLE

The population in this study is 72 mining sector companies listed on the Indonesia Stock Exchange for the period 2020 to 2023 (4 years). The selection of research samples was carried out using purposive sampling techniques. The final sample in this study was obtained as many as 18 companies, with a four-year research observation period, so that in this study 72 units of analysis were obtained.

The criteria and identification of research samples are described in Table 1.

Table 1. Sample Criteria

Information	Sum
Population: Mining Company listed on IDX	76
Purposive *sampling*:	
1. Companies not listed on the IDX consecutively from 2020-2023	9
2. Companies that do not publish financial statements	8
3. Companies that do not have complete data on related receivables	41
Research Sample	18
Total Sample (n x study period) (18 x 4 years)	72

Source: Researcher's Processed Data 2024

ANALYSIS METHODS

The analysis method in this study is panel data regression analysis. Panel data is a type of data that is a combination of *Time Series* and *Cross Section* data. Analysis of the data used in this study used the *eviews v12 program*. The regression model of this study is expressed in the following equation:

$$Tpc = \alpha + \beta_1 Ukp + \beta_2 Der + \beta_3 Int + \beta 4trendb + \beta 5(Ukp*Tmn) + + \beta 6(Der*Tmn) + \beta 7(Int*Tmn) + \beta 8(Itrenlb*Tmn) + \varepsilon$$

Information:

TPC = *Transfer pricing*
α = Constant value
B_1-B8 = Regression coefficient
UKP = Company Size
DER = *Debt covenant*
INT = *Intangible asset*
ITRENDLB = Bonus Mechanism
TMN = *Tax minimization*
UKP*TMN = Interaction between company size and *tax minimization*
DER*TMN = Interaction between *debt convenant* with *tax minimization*
INT*TMN = Interaction between *intangible* assets *and tax minimization*
ITRENDLB*TMN = Interaction between Bonus Mechanism and *Tax Minimization*

RESULTS AND DISCUSSION

Table 2 provides a summary of descriptive statistics for each variable. And table 3 presents the results of the T test to prove the influence of each variable.

Based on table 2 above, descriptive statistics for variable variables in this study are known. The Company size variable (X1) has an average value (*mean) of* 2.870972, a median value of 3.040000, a maximum value *of* 3.400000, a minimum value of 0.080000 and a standard deviation *(standard deviation)* with a value of 0.734876.

Table 2. Descriptive Statistical Test Results

	X1	X2	X3	X4	Z	ZX1	ZX2	ZX3	ZX4
Mean	2.870972	-0.033472	-1.153056	-0.123750	1.674306	4.266389	0.892500	-1.993194	-0.484028
Median	3.040000	0.010000	-0.855000	0.180000	0.305000	1.030000	0.155000	-0.335000	0.025000
Maximum	3.400000	1.920000	-0.160000	1.890000	21.97000	47.78000	11.71000	0.000000	25.05000
Minimum	0.080000	-2.810000	-4.610000	-8.000000	0.010000	0.030000	0.010000	-20.65000	-23.89000
Std. Dev.	0.734876	0.937465	0.905732	1.534165	4.184491	8.858291	1.995707	4.474044	5.458000
Skewness	-3.049682	-0.390745	-1.474063	-2.617279	3.597287	3.554247	3.788702	-2.868000	-0.791839
Kurtosis	10.92524	3.220153	5.193729	12.74940	15.28977	16.32854	18.67100	10.19462	15.31988
Jarque-Bera	300.0351	1.977587	40.51169	367.3544	608.4009	684.5419	908.9918	253.9927	462.8622
Probability	0.000000	0.372025	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	206.7100	-2.410000	-83.02000	-8.910000	120.5500	307.1800	64.26000	-143.5100	-34.85000
Sum Sq. Dev.	38.34303	62.39763	58.24493	167.1101	1243.207	5571.322	282.7822	1421.212	2115.073
Observations	72	72	72	72	72	72	72	72	72

Source : Processed Data Researchers 2024

The second independent variable *debt convenant* (X2) has an average value *(mean)* of *-0.033472, a median value of 0.010000, a maximum value* of *1.920000, a minimum value* of -2.810000 and a standard deviation *of* -2.810000.

The third independent variable *intangible assets* (X3) has an average value (*mean*) of -1.153056, a median value of -0.855000, a maximum value of -0.160000, a minimum value of -4.610000 and a standard *deviation (standard deviation*) with a value of 0.905732.

The third independent variable *intangible assets* (X4) has an average value (*mean*) of -0.123750, a median value of 0.180000, a maximum value of 1.890000, a minimum value of -8.000000 and a standard deviation *of* 1.534165.

Table3. T Test Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/29/24 Time: 09:22
Sample: 2020 2023
Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.992183	0.548917	-1.807529	0.0755
X1	0.156661	0.118369	1.323491	0.1905
X2	0.321741	0.140939	2.282835	0.0259
X3	0.586081	0.262627	2.231615	0.0293
X4	0.043155	0.068118	0.633534	0.5287
Z	-0.011299	0.067488	-0.167423	0.8676
ZX1	0.067979	0.041941	1.620831	0.1101
ZX2	-0.306173	0.136212	-2.247777	0.0282
ZX3	0.026520	0.060936	0.435205	0.6649
ZX4	-0.014204	0.018818	-0.754808	0.4532

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