Analysis Of The Impact Of Tax Burden, Profitability, Sales Growth, And Company Size On Transfer Pricing

Case Study On Manufacturing Companies In The Consumer Goods Industry Sector Listed On The Indonesia Stock Exchange For The Period 2021-2023)

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ABSTRACT

The aim of this research is to determine the effect of tax burden, profitability, sales growth and company size on transfer pricing. The nature of this research is quantitative. The research sample used purposive sampling and obtained 30 companies is food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023. This research uses secondary data in the form of financial reports and company annual financial reports downloaded from www.idx.co.id and the websites of each company sampled in this research. Data analysis uses multiple linear analysis. The results of this research show that tax burden and profitability influence transfer pricing. Meanwhile, sales growth and company size have no effect on transfer pricing. Also, tax burden, profitability, sales growth and company size simultaneously influence transfer pricing.

Keywords : tax burden, profitability, sales growth, company size, transfer pricing

INTRODUCTION

The dynamic development of the global economy and the integration of international markets have encouraged companies to operate on a global scale. This has prompted companies to become multinational in order to achieve significant profits. However, the difference in tax rates across various countries poses challenges in determining transfer prices, especially for companies that want to minimize their tax burden. This leads to obstacles and barriers such as tax rates, import tariffs, and foreign exchange values. With the differences in tax rate regulations, making transfer pricing decisions becomes increasingly difficult. In determining tax rates, countries vary; some have high tax rates while others have low tax rates. So, the higher the tax rate in a country, the greater the probability that companies will engage in transfer pricing activities.

Transfer pricing is the price charged by one segment of an organization for products or services supplied to another segment within the same organization. (Chowdury, 2021). Transfer pricing practiced by multinational companies aims to minimize the tax burden that must be paid, but several issues related to transfer pricing are given higher attention and interest in accounting matters as well as in tax authorities worldwide. Many companies want to maximize their profits, meaning they want to have large profits but feel burdened by paying high tax rates. With such business actors, one of the company's strategies is often to engage in transfer pricing that does not comply with regulations and is frequently misused as a form of tax evasion to reduce the tax burden.

Transfer pricing practices have several cases, such as in Indonesia, which experienced a significant increase in 2018 compared to the previous year, 2017. In the existing report

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covering 89 jurisdictions, the 2018 Mutual Agreement Procedure (MAP) Statistics, the number of transfer pricing disputes increased by approximately 20%, which has already been recorded by the OECD. This amount, when compared to other disputes, is higher because other disputes are only recorded at around 10%, as reported by bisnis.com on September 18, 2019. An example of a transfer pricing case reported by tirto.id (July 6, 2019) is the case of PT. Adaro Energy, a mining company suspected of shifting its coal business profits to a foreign company to reduce its tax burden to the Indonesian government. PT Adaro carried out its method through a subsidiary located in another country, namely Singapore, which is named Coaltrade Service International. The process was divided into two: PT Adaro sold its product, coal, at a low price to Coaltrade, but the subsidiary sold it at a high price. The coal sold by PT Adaro to Coaltrade reached more than 70% during the period from 2009 to 2017, as recorded by Global Witness. In addition to this case, Coaltrade also received commissions from other subsidiaries and third parties of PT Adaro. The reward received from the sale of the coal products was valued at US$4 million per year before 2009, but from 2009 to 2017, that value increased to US$55 million per year. Coaltrade utilized it to generate profits and conducted its bookkeeping in Singapore due to the lower tax rates compared to Indonesia. The Directorate General of Taxes (DJP) received a tax value reaching 125 million USD, which comes from income tax.

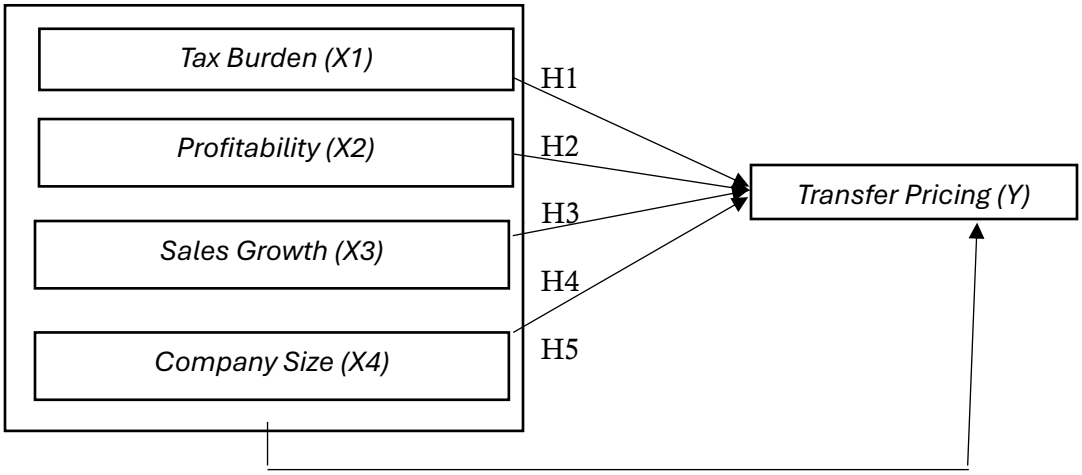
Multinational companies engage in transfer pricing practices by lowering sales rates so that the revenue they receive appears small, while on the other hand, the company raises the purchase price for their subsidiaries. Based on the above cases, it is stated that transfer pricing activities are very sensitive issues and are often found in multinational companies to reduce the tax value that must be paid, which allows the company to gain high profits. In Iham (2021), it is stated that the phenomenon occurring in transfer pricing activities is a scheme that is easy to use as a shortcut to reduce high tax payments.

LITERATURE REVIEW

Theoretical Foundation

1. Agency Theory
   Agency theory, as stated by Jensen and Meckling (1976), explains the relationship between company management (agent) and shareholders (principal). Agency theory can be considered as a contract for several shareholders (principal) who entrust authority to another party, commonly referred to as company management (agent), to make decisions for the company's operations.
2. Positive Accounting Theory
   Positive accounting theory explains how accounting practices currently occur in society, whereas normative theory describes how accounting practices should be conducted. The fundamental reasoning behind normative accounting theory cannot strengthen the theoretical and simplistic basis. Therefore, there are reasons for the shift from normative theory to positive accounting theory according to (Watts and Zimmerman, 1986):
   1) The normative approach is unable to empirically test theories because the premises or assumptions that form the foundation of the theory cannot be empirically validated.
   2) The normative approach tends to focus on the welfare of investors rather than the well-being of society, which can be considered individualistic.
   3) The normative approach is unable to provide optimal allocation of economic resources in the capital market. This is related to the economic system based on market mechanisms and accounting information, which serve as societal controllers to distribute economic resources appropriately.

Framework



RESEARCH METHOD

This research is empirical with a quantitative descriptive type, focusing on the influence of Transfer Pricing on tax burden, profitability, sales growth, and company size. Next, the subjects of the research are manufacturing companies listed on the IDX for the period 2021-2023.

The data in this study consists of annual financial statements from the official company websites and the Indonesia Stock Exchange (www.idx.co.id), using predetermined criteria. The data analysis method applies descriptive statistical analysis by conducting classical assumption tests, coefficient of determination tests, partial tests, and simultaneous tests using testing tools with SPSS version 26 software.

Operational Variables

Transfer Pricing (Y)

Transfer Pricing is the transfer price decision set by the company in the practice of transfer pricing. Transfer pricing involves transactions between companies, whether in the form of goods, services, or financial transactions, practiced from one department to another. In this research, Transfer Pricing is measured using the following formula:

$$\textit{Transfer Pricing} = \frac{\textit{Related Party Transaction Receivables x 100\%}}{\textit{Total Receivables}}$$

Tax Burden (X1)

The measurement of the tax burden in this research uses the Effective Tax Rate (ETR). ETR is the ratio between the actual tax burden and pre-tax profit. ETR is an approach applied to avoid excessive tax payments. The measurement in this research is calculated using the following formula:

$$\textit{Effective Tax Rate (ETR)} = \frac{\textit{Income Tax Expense}}{\textit{Pre-Tax Profit}}$$

Profitability (X2)

The ability of a company to achieve profit or wealth over a certain period is referred to as profitability. Profitability has several measurements, but the measurement of Return On Assets (ROA) is related to the importance of financial performance analysis. ROA is a ratio that shows the profit or net income after tax relative to the total value of assets. A higher profitability ratio is in line with a higher use of assets in generating profit. The measurement of profitability variables in the research uses a ratio scale measured using the following formula:

$$Return\ On\ Assets\ (ROA) = \frac{Net\ Income}{Total\ Assets}$$

Sales Growth (X3)

Sales growth can measure the profit generated by the company. (Subramanyam 2014:487 dalam Robin et al, 2021). Sales growth is used to observe the development of sales from year to year. According to the research by Robin et al. (2021), sales growth is obtained from the current period's sales minus the previous period's sales, then divided by the previous period's sales.

$$Sales\ Growth = (Pt-Pt_1)/\ (Pt_1)$$

Company Size (X4)

Company Size is the calculation used to classify a company as either a large or small company. Company size has criteria for grouping a company, which includes large, medium, and small companies. Log of Total Assets is a measurement used to determine the classification of a company as large or small. This measurement is used to reduce significant differences related to the size of large companies compared to small companies. The scale measurement in this study uses the following formula:

$$Size = Ln\ (Total\ Aset)$$

RESULTS AND DISCUSSION

Results of Classical Assumption Tests

1. Normality Test

The results of the Normality Test using the Non-Parametric Kolmogorov-Smirnov (K-S) Statistical Analysis aim to examine whether the distribution of the residual variable follows a normal pattern or not.

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			30
Normal Parameters[a,b]		Mean	.0000000
		Std. Deviation	52.58593843
Most Differences	Extreme	Absolute	.140
		Positive	.140
		Negative	-.121
Test Statistic			.140
Asymp. Sig. (2-tailed)			.140[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

From the results of the normality test using the Kolmogorov-Smirnov Non-Parametric Statistical Test (K-S) above, it shows that the significance value is greater than 0.05, which is 0.140 where 0.140 > 0.05, meaning that the data sample in this study has a normal distribution.

2. Multicollinearity Test

The Multicollinearity Test aims to examine the regression model's assumptions by detecting the correlation among independent variables (predictors). To determine the multicollinearity assumption in the regression model, it is reviewed using the variance inflation factor (VIF) and tolerance value. (Ravensky & Akbar,2021).

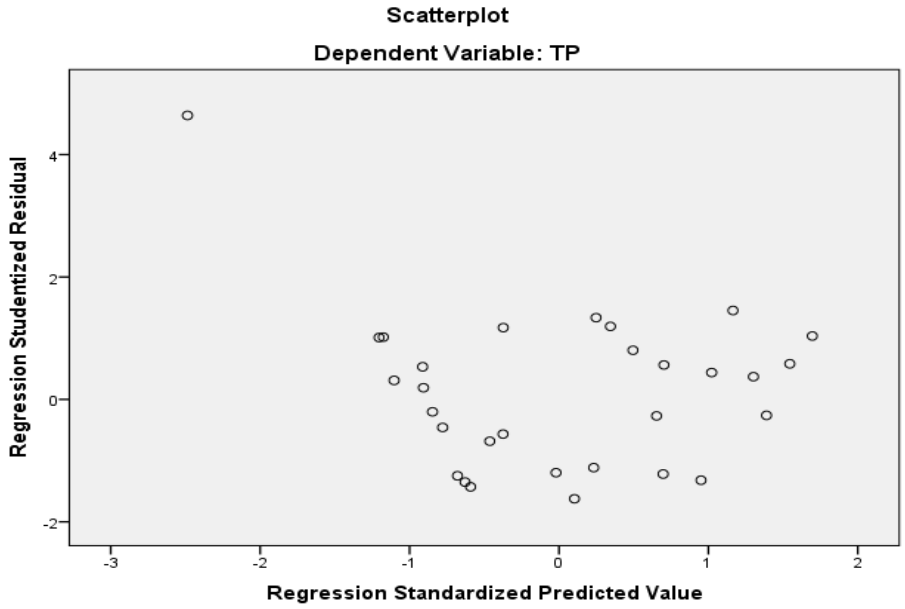
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1026.712	292.650		3.508	.002		
	TAXBURDEN	-.429	.056	-.705	-7.661	.000	.490	2.041
	COMPANYSIZE	-.041	.023	-.122	-1.771	.089	.868	1.152
	PROFITABILITY	-.277	.090	-.346	-3.090	.005	.331	3.020
	SALESGROWTH	.094	.051	.162	1.860	.075	.546	1.833

a. Dependent Variable: TP

If we look at the VIF value table, all variables have VIF values below 10 and tolerance values above 0.1, so it can be concluded that these variables do not exhibit multicollinearity.

3. Heteroskedasticity Test



If we look at the graph above, there is a spread of points and no specific pattern is formed, so it can be concluded that heteroscedasticity does not occur.

4. Autocorrelation Test

According to Ghozalli (2016), the autocorrelation test aims to determine the correlation between the residuals of the t period and the residuals of the t-1 period (previously) in the regression model. The regression model is considered valid if the residuals are not autocorrelated. The method used in this research to determine the presence or absence of autocorrelation symptoms is the Durbin-Watson test.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.942[a]	.887	.868	50.21970	1.888

a. Predictors: (Constant), SALES GROWTH, COMPANY SIZE, TAX BURDEN, PROFITABILITY
b. Dependent Variable: TP

If we look at the table above, the DW value is 1.888. The DU value for 30 data points and 5 variables is 1.830, and the value of 4 – du is (4 – 1.830 = 2.170). The result of 4 – dw is 2.112. Therefore, it can be concluded that (4 – dw) > du, indicating that there is no autocorrelation.

MULTIPLE LINEAR REGRESSION ANALYSIS

The purpose of linear regression analysis is to determine the magnitude of the influence of the dependent variable values using the independent variable values, as well as to understand the population parameters. The results of this linear regression analysis are as follows:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1026.712	292.650		3.508	.002
	TAX BURDEN	-.429	.056	-.705	-7.661	.000
	PROFITABILITY	-.277	.090	-.346	-3.090	.005
	SALESGROWTH	.094	.051	.162	1.860	.075
	COMPANYSIZE	-.041	.023	-.122	-1.771	.089

a. Dependent Variable: TP

Based on the table above, the regression equation is as follows:
$Y = 1{,}026.7 - 0.429\ X1 - 0.277\ X2 + 0.94\ X3 - 0.41\ X4 + \varepsilon$
It can be concluded as follows:

1. The constant value of 1,026.7 means that if the values of X1, X2, X3, X4 = 0 or the tax burden, profitability, sales growth, and company size are 0, then the value of the variable y or transfer pricing is 1,026.7.
2. The regression coefficient value of the tax burden is -0.429. This explains that if the tax burden increases by one unit, the value of transfer pricing will decrease by 0.429, assuming the values of profitability, sales growth, and company size are constant.
3. The regression coefficient value of profitability is -0.277. This explains that if profitability increases by one unit, the value of transfer pricing will decrease by 0.277, assuming the values of tax burden, sales growth, and company size are constant.
4. The regression coefficient value of sales growth is 0.094. This explains that if sales growth increases by one unit, the value of transfer pricing will increase by 0.094, assuming the values of tax burden, profitability, and company size are constant.
5. The regression coefficient value of company size is -0.041. This explains that if company size increases by one unit, the value of transfer pricing will decrease by 0.041, assuming the values of tax burden, profitability, and sales growth are constant.

T-TEST

Based on the table above, it can be concluded:

1. Tax Burden
   Looking at the Sig value of Tax Burden at 0.000, while the standard set is 0.05, where 0.000 < 0.05. Thus, it indicates that Tax Burden affects Transfer Pricing.
2. Profitability
   Looking at the Sig value of Profitability at 0.005, while the standard set is 0.05, where 0.005 < 0.05. Thus, it indicates that Profitability affects Transfer Pricing.
3. Sales Growth
   Looking at the Sig value of Sales Growth at 0.075, while the standard set is 0.05, where 0.075 > 0.05. Thus, it indicates that Sales Growth does not affect Transfer Pricing.
4. Company Size
   Looking at the Sig value of Company Size at 0.089, while the standard set is 0.05, where 0.089 > 0.05. Thus, it indicates that Company Size does not affect Transfer Pricing.

F-TEST

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	693830.428	4	173457.607	54.075	.000[b]
	Residual	80193.147	25	3207.726		
	Total	774023.575	29			

a. Dependent Variable: TP
b. Predictors: (Constant), SALESGROWTH, COMPANY SIZE, TAX BURDEN, PROFITABILITY

The significance value for the F test is 0.000, as shown by the F test results above. As a result, the f value (0.000 < 0.05) indicates that the independent variables, namely tax burden, profitability, sales growth, and company size, simultaneously affect the dependent variable, which is transfer pricing.

Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.947[a]	.896	.880	56.637

a. Predictors: (Constant), SALESGROWTH, COMPANY SIZE, TAZ BURDEN, PROFITABILITY
b. Dependent Variable: TP

The R-Squared value of 0.880 indicates that there is an 88% influence showing that tax burden, profitability, sales growth, and company size affect transfer pricing. Meanwhile, 12% is influenced by other factors not included in this regression model.

DISCUSSION

1. The Influence of Tax Burden on Transfer Pricing

The results of this study indicate that the magnitude of the tax burden can influence companies to implement transfer pricing practices to reduce the tax burden that must be paid to the government. This transaction is conducted with related entities located in other countries to lower the amount of tax paid by a company. As the tax burden that a

company must pay increases, so does the expenditure on paying taxes. Transfer pricing practices remain one of the alternatives for corporate tax avoidance to minimize the tax burden that must be paid to the government by manipulating financial statements and engineering transfer pricing between companies within the same group that have special relationships. A company does not want its revenue to decrease, therefore the company engages in transfer pricing practices where part of the revenue earned is transferred to a company that has a relationship with that company. So it appears that the company does not earn a large income. (Ravensky & Akbar, 2021).

2. The Influence of Profitability on Transfer Pricing

Based on the results of this study, high profits indicate that the company's financial performance is running well or is stable, and companies with high profitability have more detailed financial information for managers, thereby convincing investors to invest in the company. These investors will help and maintain the continuity of the company's business. Thus, companies with high profitability tend not to engage in tax avoidance because they still want to contribute to the country's revenue. However, in relation to transfer pricing, this is contradictory because most companies with high profits are more inclined to adjust their transfer pricing to reduce profits in high-tax jurisdictions. The results of this study are in line with the research conducted by Cledy & Amin (2020), Lestari (2020), and Kusumanigrum (2022), which state that profitability affects transfer pricing because the higher the profit obtained by the company, the more it encourages the company to engage in transfer pricing.

3. The Effect of Sales Growth on Transfer Pricing

Sales growth in a company significantly influences the company's ability to maintain profits (Rizki & Fuadi, 2019). The company will strive to modify profits either through transactions with related parties or other transactions with the sole purpose of minimizing tax burdens. Additionally, sales growth can also affect the company's financing and investment decisions in the future (Rizki & Fuadi, 2019). Good sales growth within a company will increase the size of the company. The larger the size of the company, the greater the total assets within the company will be. If it is assumed that the burden (indicated by the presence of transfer pricing) that the company needs to pay to the subsidiary company remains the same, the tax that the company must pay will correspond to the increase in sales.

4. The Influence of Company Size on Transfer Pricing

The test results indicate that the variable explaining Company Size (LOGN ASSET) does not have a significant effect ($p > 0.05$) on Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2023. Larger companies tend to be more transparent in financial reporting due to greater public scrutiny, thus they are not motivated to engage in manipulation. The results of this study are in line with previous findings by Nova Elpara et al. (2021), Pondrinal et al. (2023), Prabaningrum et al. (2021), and Wulandari et al. (2021).

5. The Influence of Tax Burden, Profitability, Sales Growth, and Company Size on Transfer Pricing

From the results of this study, tax burden, profitability, sales growth, and company size simultaneously influence transfer pricing decisions in manufacturing companies in the consumer goods industry sector for the period 2021-2023, so these four variables can be used as a basis for deciding whether the company engages in transfer pricing practices or not.

The results of this study indicate that the magnitude of the tax burden can influence companies to implement transfer pricing practices in order to reduce the tax burden that must be paid to the government, where these transactions are conducted with related entities located in other countries to lower the amount of tax paid by a company. Because

the higher the tax burden that the company has to pay, the greater the expenditure for paying taxes. Profitability is the company's ability to achieve profit or wealth over a certain period, so proper company management will affect the company's profitability. Profitability influences transfer pricing because the greater the profit obtained by the company, the more it encourages the company to engage in transfer pricing.

Sales growth indicates the development of sales levels from year to year, and increasing growth allows the company to enhance its operational capacity. With the occurrence of sales growth experienced by the company, the company's profits will increase and will be in line with the amount of debt that will be paid. (Aprianto & Dwimulyani, 2019). The size of a company is an estimate that serves as a reference to determine whether a company is large or small. The size of a company is said to be large when its assets, business activities, and transactions are stable and substantial. Conversely, a company will be considered small if its assets, business activities, and transactions are small and low. With that understanding, it can be said that the value of a company's size is assessed based on the total value of its assets, total sales, and other related factors. Companies with good sales growth, whether large or small, are both capable of engaging in transfer pricing activities. However, some large companies are very cautious because they face public scrutiny when reporting their financial situations.

CONCLUSION

Based on the discussion of the tests conducted, the following conclusions can be drawn: Tax Burden affects Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 – 2023. Profitability affects Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 – 2023.
Sales Growth does not affect Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 – 2023. Company Size does not affect Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 – 2023.Tax burden, profitability, sales growth, and company size simultaneously affect Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 – 2023.

The limitation of this research lies in the time frame used, which is 3 years, so the results obtained may not necessarily reflect the actual condition of the company. Therefore, it is hoped that future researchers can extend the time frame and include more sectors of companies to provide more relevant results.

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