www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)

Effect *Tunneling Incentive, Intangible Assets,* Profitability on *Transfer Pricing* Moderation *Tax Avoidance*

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Abstract

This study aims to provide empirical evidence regarding the effect of tunneling incentive, intangible assets, profitability on transfer pricing with tax avoidance as moderating in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). The sample used in this study is 10 companies in the food and beverage sub-sector for the period 2016-2020. This study shows that tunneling incentives have an effect on transfer pricing, intangible assets have no effect on transfer pricing, and profitability has an influence on transfer pricing and tax avoidance has no effect on transfer pricing. Then the tax avoidance is not able to moderate the effect of tunneling incentives, intangible assets, profitability on transfer pricing.

Keywords
tunneling incentive; intangible assets; profitability; transfer pricing; tax avoidance

I. Introduction

The development of the business world is very rapid in this technological era, many micro and macro companies have just been established to compete for large profits. Along with the development of technology, every company is required to be able to advance its business as much as possible. This situation has led to increasingly rapid competition in the business world. There are many ways that can be used in developing their business in Indonesia, namely by registering the company on the BEI. The number of companies listed on the BEI makes competition between companies higher, this can increase competition between companies.

Increased competition in the business sector causes various conflicts, one of which is in the field of taxation, namely the issue *of transfer pricing*. *Transfer pricing* also appears to be a major problem globally. *Transfer pricing* is the determination of transfer prices as the pricing of services and goods carried out between divisions of the same company *(Stefano et al., 2021).* According to *Wu & Lu (2018) Transfer pricing* is one of the main mechanisms in allocating profits between various divisions of the company.

Regulations regarding *transfer pricing* are generally contained in Article 18 of Law Number 36 of 2008 concerning Income Tax (UU PPh) Article 18 paragraph (3) which in this article aims to prevent tax avoidance that will occur due to a special relationship. In this regulation, the DGT has the right to re-determine the amount of income in accordance with the condition of taxpayers who have special relationships with other taxpayers with reasonableness and business practice that is not influenced by special relationships *(arm's length principle)* by utilizing the price comparison method between independent parties, the resale price method, the cost-plus method, or another method.

In 2018 Indonesia experienced an increase in *transfer pricing* cases, which increased in 2018 compared to the previous year. According to the Mutual Agreement Procedure (MAP) Statistics, the OECD noted that the number of *transfer pricing* had only increased by 20%. This number is higher than other disputes which are only in the range of 10%. The

DOI: https://doi.org/10.33258/birci.v5i2.5304

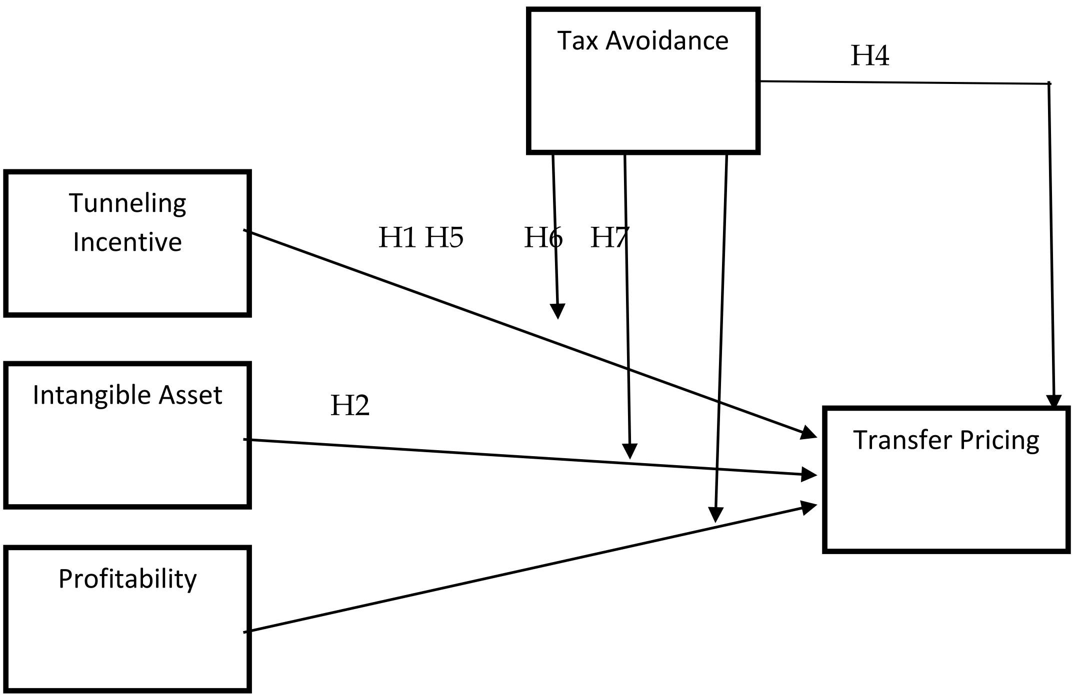
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Volume 5, No 2, May 2022, Page: 14373-14383
e-ISSN: 2615-3076 (Online), p-ISSN: 2615-1715 (Print)
www.bircu-journal.com/index.php/birci
email: birci.journal@gmail.com

OECD also said the majority of tax authorities closed more cases than ever before. Another case regarding *transfer pricing* in Indonesia also occurred in one of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange, where the company alleged that the flow of funds amounted to Rp. 1.78 trillion using disbursement of loans from several banks, transfers of funds in bank accounts by the group to suspected affiliated parties, as well as the assumption of an *overstatement* of Rp 4 trillion in trade receivables, inventories and fixed assets of the company.

Research related to *tunneling incentives on transfer pricing is* found in research conducted by *Ratnasari et al. (2021)* which in this study states that *tunneling incentives* have a positive effect on *transfer pricing*, this states that through *transfer pricing* companies can move their assets in order to get large profits with the company's invested capital.

Research related to *transfer pricing* is *intangible assets*. This research has been carried out by *Ginting* et. al (2020) where in his research it is stated that *intangible assets* accepted, but have a negative effect on *transfer pricing*, companies that have larger intangible assets have a small possibility for transfer pricing to occur. Meanwhile, according to Weni Avri Rahman (2020) the results of his research show that the *intangible asset* has a positive effect on *transfer pricing*. Where the greater the intangible asset, the higher the company's desire to transfer its income, this will lead to *transfer pricing*.

Another research related to *transfer pricing* is Profitability which has been carried out by Agustina (2019) which in her research states that profitability does not affect the company's decision to practice *transfer pricing*. This happens because companies that have a high or low level of profitability will have the same possibility in doing *transfer pricing*. There are differences in this study and previous research, namely this study examines the effect of *tax avoidance* as a moderating variable and there are differences in the research period. The object of this study uses the food and beverage sub-sector companies listed on the IDX for the period 2016 – 2020.



Source: Research Data, 2022

***Figure 1.** Research Model*

Tunneling incentive can be said as behavior in the act of transferring assets and profits earned produce the company by *shareholder* the majority *shareholder* minority *Tunneling incentives* occur because of transactions with affiliated companies that transfer resources owned by the company to them personally to meet their personal needs, one example is the sale of company assets, excessive executive fees, not only that. *Tunneling incentives* also occur because issuance financial transactions are not included ordinary shares (dilutive) controlling shareholders can add income at any time without any transfer of assets by the company *(Ratnasari et al., 2021)*. This research was conducted by *Nazihah et al (2019)* which stated that *tunneling incentives* did not affect *transfer pricing*. Meanwhile, according to research conducted by Hariyani & Ayem (2021) which states that *tunneling incentives* have a positive effect on *transfer pricing*, this proves that companies that have large shareholdings are more likely to carry out *transfer pricing.*

H_1: *Tunneling Incentive* has a positive effect on *Transfer Pricing*.

Intangible assets are the authority, privileges and benefits of ownership. The types of intangible assets included in the annual report of each company are trademarks (*goodwill*), patents, licenses *(Godfrey & Koh, 2001). Goodwill and* copyright is an *intangible asset* that can be measured freely and added to the net asset value in order to obtain business value. *Intangible assets* can be identified as the main resource as well as a driver of organizational performance and business value creation *(Kumar et al., 2021).* The success of leadership is partly determined by the ability of leaders to develop their organizational culture. (Arif, 2019). *Intangible assets* are used to operationalize ideas about capital or specific aspects of a company *(Pereira et al., 2021*). In *intangible assets there are* two criteria, namely the high uncertainty of the useful life and the absence of physical form. The existence of an unlimited useful life and experiencing a fairly large valuation shift makes *intangible assets* often inseparable from the company segment *(Puspita et al., 2018).* Research has been carried out by *Ginting et al (2020)* which states that *intangible assets are accepted*, but have a negative effect on *transfer pricing*. Meanwhile, according to Weni Avri Rahman (2020) states that the *intangible asset* has a positive effect on *transfer pricing*. Which means that the larger the intangible assets, the higher the company's desire to *transfer pricing* by transferring its income.

H_2: *Intangible Assets* have a positive effect on *Transfer Pricing*.

Profitability is the main goal of all business ventures. Profitability is a company's achievement in generating profits in a certain period. The magnitude of a profitability in the company can improve the company's performance and ability to obtain greater profits. According to Yadnya Dewi & Astika (2019) in a company, profitability is very necessary when distributing dividends, this is because profitability is able to generate profits in order to advance the value of the company generated through asset management which is often called ROA (*Return on Assets*). According to Raguseo et al (2020) profitability can review competencies in gaining a competitive advantage and getting bigger profits than the company had previously. Research conducted by Cahyadi & Noviari (2018) which states that the results of his research on profitability on *transfer pricing* have a positive influence on companies in carrying out *transfer pricing* because this can happen to every company, the greater the profitability of a company, the greater the company will carry out *transfer pricing* and vice versa, the smaller the company's profitability, the smaller the company's level of *transfer pricing*.

H_3: Profitability positive effect on *transfer pricing*

Tax *avoidance* is a company strategy in maximizing the wealth owned by shareholders *(Wen et al., 2020).* The tax avoidance strategy utilizes *intangible assets* to transfer income to all subsidiaries in different countries *(Li et al., 2021).*Tax avoidance or *tax avoidance* is an activity that violates state law, where *tax avoidance* is carried out by companies that can hinder tax collection by the state which results in reduced income in cash received by the state. Companies that carry out *tax avoidance*, namely companies will increase *cost shifting* in order to reduce the amount of tax to be paid and as long as permitted by the tax law regulations (*Wijaya et al., 2021)*.research *Tax avoidance* on *transfer pricing* was conducted by Sa'diah & Afriyenti (2021) which stated that the *tax avoidance* had a positive effect on *transfer pricing*. Meanwhile, according to *Rosad et al (2020)* stated that *tax avoidance* has a direct (positive) and significant effect on *transfer pricing* because the greater the tax reduction, the higher the decision taken by the company to *transfer pricing*, and vice versa.

H_4: *Tax Avoidance* has a positive effect on *Transfer Pricing*

Tunneling Incentives can be said to be behavior in the act of transferring assets and profits generated by the company by *shareholder* the majority *shareholders* minorityOne of the actions that includes *tunneling incentives* is by selling assets owned by the company to other companies below the market price and not paying dividends. Research conducted by Hariyani & Ayem (2021) which states that *tunneling incentives* have a positive effect on *transfer pricing.* In a study conducted by *Rosad et al (2020)* stated that *tax avoidance* has a direct (positive) and significant effect on *transfer pricing.*

H_5: *Tax Avoidance* Moderates the Effect of Tunneling *Incentives* on *Transfer Pricing.*

Intangible assets are assets that can help companies get competitive quality and increase company profitability. *Intangible assets* refer to intellectual property owned by a company, one of which is patents, licenses, and goodwill *(Kafouros et al., 2021)*. *Intangible assets* are one of the valuable resources in increasing the competitiveness and profits of a company *(Labidi & Gajewski, 2019)* research conducted by Weni Avri Rahman (2020) states that the *intangible asset* has a positive effect on *transfer pricing*. Which means that the larger the intangible assets, the higher the company's desire to *transfer pricing* by transferring its income. In a study conducted by *Rosad et al (2020)* stated that *tax avoidance* has a direct (positive) and significant effect on *transfer pricing.*

H_6: *Tax Avoidance* Moderates the Effect of Intangible *Assets* on *Transfer Pricing.*

According to Kien et al (2020) profitability is a very broad understanding obtained from information on the performance of a company. Profitability is an index of performance agreements carried out by management to manage company assets, which is indicated by the profits the company gets profitability can also be said as the ability of a company to earn profits within a certain period of time (Junaidi & Yuniarti. Zs, 2020). Research conducted by Cahyadi & Noviari (2018) which states that the results of his research on profitability on *transfer pricing* have a positive influence on companies in carrying out *transfer pricing*. In a study conducted by *Rosad et al (2020)* stated that *tax avoidance* has a direct (positive) and significant effect on *transfer pricing.*

H_7: *Tax Avoidance* Moderates the Effect of Profitability on *Transfer Pricing.*

II. Research Method

The type of descriptive research where the object of the research is *Tunneling Incentive* (x1), *Intangible Assets* (x2), Profitability (x3), *Transfer Pricing* (Y) and *Tax Avoidance* (Z). This study draws sources from the annual financial reports of companies in the food and beverage sub-sector listed on the IDX for the period 2016 – 2020. Researchers access data on the official website of the IDX or the *Indonesia Stock Exchange* (IDX).

Disclosures *Transfer pricing* in this study are proxied by the presentation of affiliated company receivables (Related Party Transactions) to the company's total receivables (*Ginting* et al., 2020).

$$RPT = \frac{\text{Receivable from Related Party Transactions}}{\text{Total Company Receivables}} \times 100\%$$

Disclosure *Tax Avoidance* in this study *tax avoidance* measured using the *effective tax rate* Sa'diah & Afriyenti (2021) which in this study can be seen in the tax burden and profit before tax contained in the financial statements.

$$ETR = \frac{\text{Income Tax Burden}}{\text{Before Tax}}$$

Tunneling incentive can be said as behavior in the act of transferring assets and profits generated by the company by *shareholders* which is mostly used to meet their own needs, but the budget is charged to the *shareholder* minority *(Ratnasari et al., 2021).).*

$$TI = \frac{\text{Receivables from Related Parties}}{\text{Total Assets}}$$

The measurement for *intangible asset* uses a dummy which if the company's financial statements present *intangible assets* it will be given a score of 1, and if the company does not present *intangible assets* in its report it will be given a value of 0 *(Ginting et al. , 2020).*

The amount of profitability in the company can improve the company's performance and ability to obtain greater profits. Profitability measurement in this study uses *Return On Assets* (ROA) (Junaidi & Yuniarti. Zs, 2020).

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}}$$

The population used in this study is the food and beverage sub-sector companies listed on the IDX for the 2016-2020 period where the sample acquisition in this study uses a purposive sampling technique that is based on certain criteria and obtains 10 samples of companies over a 5 year observation period. The data analysis used in this study is multiple regression analysis which is formulated as follows:

Y = + 1X1 + 2X2 + 3X3 + 4Z + 5(X1*Z) + β6(X2*Z) + β7(X3*Z) + Description:

Y = *Transfer Pricing*
1 = Constant
, 2, 3 = Regression coefficient of each variable
X1 = *Tunneling Incentive*
X2 = *Intangible Asset*
X3 = Profitability
= Error

III. Results and Discussion

Based on the results of tests conducted by researchers, the following are the results of descriptive statistics performed on each variable:

Table 1. Descriptive Statistical Test Results

	Mean	Std. Deviation	N
Transfer Pricing	.1800	.16200	42
Tunneling Incentive	.0799	.07231	42
Intangible Assets	.6429	.48497	42
Profitability	.0685	.04828	42
Tax Avoidance	-.0993	.28142	42

Source: Research Data, 2022

This study uses 42 data for variables *transfer pricing* , the average value0.1800 deviation variable *tunneling incentive*, the average value is 0.0799 with a standard deviation of 0.07231, variable *Intangible Asset*, the average value0.6429 standard deviation0.48497, profitability variable, the average value is0.0685 with a standard deviation of 0.04828variable *Tax Avoidance*, the average value is -0.0993 and the standard deviation is 0.28142.

Table 2. Results of the One-Normality

Test Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03476784
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.103
Test Statistic		.120
Asymp. Sig. (2-tailed)		.137[c]

Source: Research Data, 2022

The significance value (Asymp. Sig. 2-tailed) of 0.137 indicates a significant value, because it exceeds 0.05 (0.137 > 0.05), which indicates that the residual data is normally distributed.

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Tunneling Incentive	.389	2.572
	Intangible Asset	.221	4.530
	Profitabilitas	.527	1.899
	Tax Avoidance	.305	3.278

Source: Research Data, 2022

The results of the multicollinearity test do not have a Tolerance value <0.1 and a VIF value> 10, then the multicollinearity test shows that the regression model does not occur multilinearity.

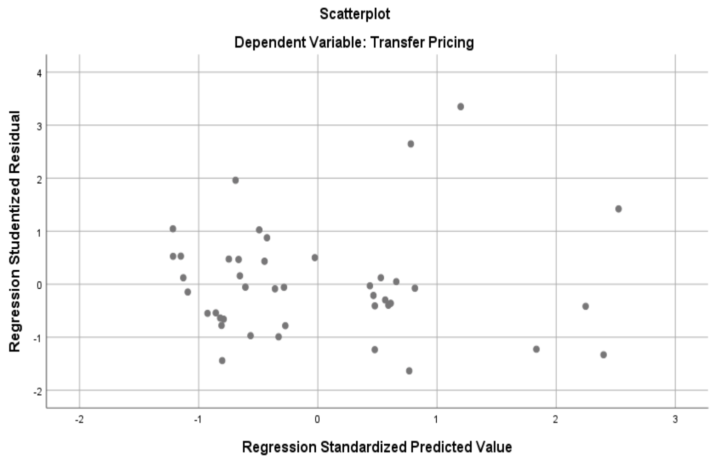


Figure 2. Heteroscedasticity Test Results

The results of the heteroscedasticity test using a scatter plot show that the points spread above and below the number 0, the points do not converge, and the points do not form a pattern. Thus, it can be stated that this regression model does not show heteroscedasticity.

Table 4. Autocorrelation Test Results with Run Test

	Unstandardized Residual
Test Value[a]	-.00503
Cases < Test Value	21
Cases >= Test Value	21
Total Cases	42
Number of Runs	17
Z	- 1406
Asymp. Sig. (2-tailed)	.160

Source: Research Data, 2022

The run test has an Asymp value. Sig (2-tailed) which is 0.160 which is greater than 0.05. This proves that there is no autocorrelation problem and can be used in the regression model.

Table 5. Test Results of Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-.055	.021		-2.680	.011
Tunneling Incentive	2.279	.152	1.017	15.039	.000
Intangble Aset	.022	.027	.067	.835	.409
Profitabilitas	.625	.204	.186	3.063	.004
Tax Avoidance	-.068	.080	-.117	-.844	.404
X1_Z	-.706	.635	-.111	-1.113	.274
X2_Z	.047	.091	.056	.517	.608
X3_Z	-.061	.752	-.007	-.082	.935

Analysis regression has a constant value of -0.055.variable Tunneling Incentive has a coefficient of 2.279. tax avoidance has a coefficient of -0.068. The moderated variable has a coefficient of -0.706. The regression equation is: Y = -0.055 + 2.279X1 + -0.068X4

+ -0.706X1X4 + e. The results of multiple regression analysis have a constant value of -0.055. The variable Intangible Asset has a coefficient of 0.022. tax avoidance has a coefficient of -0.068. The moderated variable has a coefficient of 0.047. The regression equation is: Y = -0.055 + 0.022X2 + -0.068X4 + 0.047X2X4 + e. The results of multiple regression analysis have a constant value of -0.055. Profitability Variable has a coefficient of 0.625. tax avoidance has a coefficient of -0.068. The moderated variable has a coefficient of -0.061. The regression equation is: Y = -0.055 + 0.625X3 + -0.068X4 + -0.061X3X4 + e.

Table 6. Simultaneous hypothesis testing results (F test)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.026	7	.147	100.591	.000b
	Residual	.050	34	.001		
	Total	1.076	41			

Source: Research Data, 2022

The results of this test show that the significant value of each variable is less than 0.05 (0.000 < 0.05). So it can be concluded that the significant value in the F test is feasible to use with the regression equation model in this study.

Table 7. Partial hypothesis testing (t test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.055	.021		-2,680	.011
	Tunneling Incentive	2,279	.152	1,017	15,039	000
	Intangible Assets	.022	.027	.067	.835	.409
	Profitability	.186	.204	.004	3.063	.625
	Tax Avoidance	-.068	.080	-.117	-.844	.404
	X1_Z	-.706	.635	-.111	-1.113	.274
	X2_Z	.091	.517	.608	.056	.047
	X3_Z	-.061	.752	-.007	-.082	.935

The results of the t test show that the *Tunneling Incentive* of 0.000 is smaller than 0.05. significant value (0.000 < 0.05) then H is accepted . This shows that *Tunneling Incentives* have a significant effect on *Transfer Pricing*, this is because the company transfers the assets of its subsidiaries from one country to another, this can result in the company doing *transfer pricing*, because the assets in the parent company are smaller and if they are in the company have shareholders whose power is large enough in the company, this causes the company to conduct *transfer pricing* by conducting transactions with related parties for the transfer of assets and profits of the company by setting an unreasonable transfer price. This study is in line with research conducted by *Ratnasari et al (2021).*

The significant value of the *Intangible Asset* is 0.409, which is greater than 0.05. significant value (0.409 > 0.05) then H2 is. rejectedThis shows that *Intangible Assets have no* significant effect on *Transfer Pricing*. This happens because *intangible assets* are assets that are difficult to see in number. This is in line with the research conducted by *Haliyah et al (2020)* in which this study states that *intangible assets* have no effect on *transfer pricing.* Profitability significant value of 0.004 is smaller than 0.05. significant value (0.004 < 0.05) then H3 is accepted . This shows that profitability has a significant effect on *Transfer Pricing*. This is because the higher the profitability, the higher the company's ability to transfer pricing. the higher the tax, the higher the level of transfer pricing.

The significant value of *Tax Avoidance* is 0.404, which is greater than 0.05. significant value (0.404 > 0.05) then H_4 rejected. This shows that *tax avoidance has no* significant effect on *Transfer Pricing*. This is in line with the research conducted by Sa'diah & Afriyenti (2021) which shows that *tax avoidance* has no effect on *transfer pricing* , this is because the higher and higher the ETR in a business, the lower the level of the company doing transfer pricing. This is because the company's strategy in conducting *transfer pricing* does not only use *tax avoidance*. The significant value of *Tunneling Incentive* after moderation is 0.274, which is greater than 0.05. significant value (0.274 > 0.05) then H5 is$_{\text{rejected}}$. This shows that the moderating relationship of *tax avoidance* cannot moderate the effect of *tunneling incentive* on *transfer pricing*. Because *tax avoidance* is not the basis for *transfer pricing* , this makes *tax avoidance* unable to strengthen the effect of *tunneling incentives* on *transfer pricing*

The significant value of the *Intangible Asset* after being moderated is 0.608, which is greater than 0.05. significant value (0.608 > 0.05) then H_6 rejected. This shows that *tax avoidance* cannot moderate the effect of *intangible assets* on *transfer pricing.* because *tax avoidance* is not the cause of *transfer pricing*, this makes *tax avoidance* unable to strengthen *intangible assets* against *transfer pricing*.

The significant value of profitability after being moderated is 0.935, which is greater than 0.05. significant value (0.608 > 0.05) then H_7 rejected. This shows that the moderating relationship of *Tax avoidance* cannot moderate the effect of profitability against *Transfer Pricing.* Because *tax avoidance* is not the basis for *transfer pricing* , this makes *tax avoidance* unable to strengthen the influence of profitability on *transfer pricing*.

IV. Conclusion

Based on the results and discussion of this study, it can be concluded that *inventive tunneling* has a significant effect on *transfer pricing*. *Intangible assets* have no significant effect on *transfer pricing*. Profitability has a significant effect on *transfer pricing*. *Tax avoidance* has no significant effect on *transfer pricing*. However, *tax avoidance* is not able to moderate the effect of *tunneling incentive*, *intangible assets*, profitability on *transfer pricing*.

The limitations of this study are that the size and period of the sample used is too small, so that in this study it is not possible to export as a whole to companies listed on the Indonesian stock exchange. This study only examines the effect of the variable *tunneling incentive, intangible assets,* and profitability. There may be other variables that can affect *transfer pricing* which were not tested in this study. It is hoped that further researchers will conduct research on other sub-sectors besides the food and beverage sub-sector such as the mining sector so that if they examine other sector companies with larger populations and samples of companies, they can show better research results than previous studies.

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