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The Impact of Tax, Foreign Ownership, and Firm Size on Transfer Pricing (Empirical Studies on Coal Mining Sub-Sector Companies Listed in Indonesia Stock Exchange for 2012-2021 Period)

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ABSTRACT

This study aims to examine the effect of tax, foreign ownership, and company size on transfer pricing in coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2012-2021 period. Based on the purposive sampling method, 19 companies met the criteria to be sampled in the research from 2012-2021. The number of samples in the study for 10 years with 157 observations. This study uses a robust regression analysis model. Based on the results of data analysis research, it can be concluded that taxes have a positive effect on transfer pricing, while foreign ownership and company size have no effect on transfer pricing in coal mining sub-sector companies listed on IDX for the 2012-2021 period.

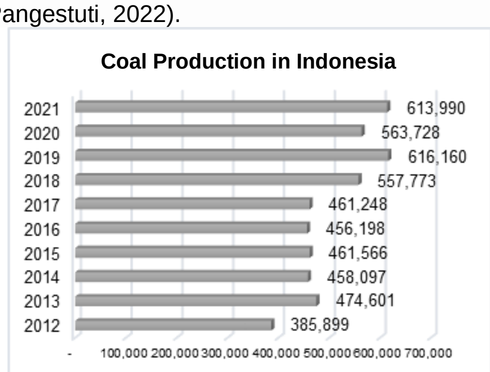
Keywords: tax, foreign ownership, company size, transfer pricing

1. Introduction

The issue of transfer pricing has become a global issue involving tax obligations on multinational companies. Research by the Organization for Economic Cooperation and Development states that more than 60% of global trade is carried out by multinational companies (OECD, 2017). Transfer pricing practices in multinational companies are actually misused by engineering transfer prices to move company profits from countries with high tax rates to countries with low tax rates so that companies are able to reduce the amount of tax paid (Agata et al., 2021).

Transfer pricing practices are generally carried out for tax avoidance by utilizing differences in tax jurisdictions between countries (Sitanggang &; Firmansyah, 2021). According to the Directorate General of Taxes (DJP), companies in Indonesia engaged in export trade and controlled from abroad have the potential to transfer pricing, one of which is mining. In addition, companies in Indonesia that are controlled domestically have a small probability of transfer pricing (Wibowo, 2010).

The increasing trading activity of multinational companies will allow the creation of transfer pricing schemes. Multinational companies have dominated the coal mining industry in Indonesia. Indonesia has become one of the largest coal producing countries in the world and has been the world's largest coal exporter since 2011 (International Energy Agency, 2015). Coal has an important role in the Indonesian economy, especially for the mining sector. Coal price movements can affect the movement of the mining sector stock price index (Prasada &; Pangestuti, 2022).



Picture 1. Coal Production Volume in Indonesia

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Source: CEIC Data (Processed Data, 2023*)*

Mining is one type of industry that is of special concern to the government, especially coal. There are various negative issues in coal mining, including those related to transfer pricing. Coal mining is very difficult to identify and vulnerable to tax violations such as transfer pricing (Nainggolan, in DDTCNews, 2022). Multinationals allegedly minimized the amount of tax paid by engineering transfer prices on overseas affiliated entities. This is supported by the fact that the majority of mining sector investment in producer countries such as Indonesia is dominated by foreign capital.

PT Adaro Energy Tbk is one of the companies in Indonesia that allegedly carried out transfer pricing practices from 2009 to 2017, through Adaro's subsidiary located in Singapore, Coaltrade Service International. Based on Global Witness' statement in (Thomas, 2019), Adaro paid US$ 125 million in taxes equivalent to Rp 1.75 trillion (rupiah exchange rate 14,000). The amount of tax paid by Adaro is lower than the tax paid to the Indonesian government. Adaro transferred revenue in Indonesia to its overseas affiliated subsidiaries by providing lower prices for coal sales to Coaltrade Service International. Adaro's transfer pricing action also resulted in taxable income in Indonesia being lower than the nominal that should have been paid (Thomas, 2019).

Transfer pricing is a multinational company's policy in setting transfer pricing with the aim of transferring profits to affiliated companies in other countries with lower tax rates through the allocation of income with the aim of lowering taxable profits in countries that have high tax rates (Agata et al., 2021). The high tax burden that must be paid by the company will affect a company's decision in transferring pricing (Adilah et al, 2022). The company will strive to maximize profits by conducting tax management so that the company is able to reduce the amount of tax to be paid (Wijaya &; Widianingsih, 2020).

H1: Tax has a positive effect on transfer pricing

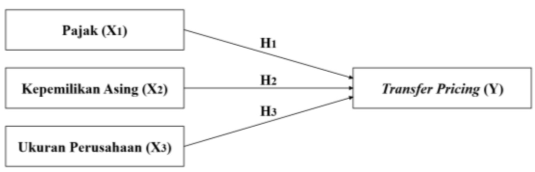
In addition to tax issues, transfer pricing decisions in companies can also be influenced by foreign ownership factors. Controlling shareholders by foreign parties have influence on decision making in a company (Prabaningrum et al, 2021). The majority of companies in Asia use a concentrated ownership structure, so that controlling shareholders have a higher position to be able to oversee and access information compared to non-controlling shareholders (Solikin &; Slamet, 2022). A large percentage of foreign ownership in a company can provide strong controls for shareholders to practice transfer pricing. A large amount of foreign shareholder rights will allow the majority shareholder to instruct management to engage in transactions with related parties (Syahbana et al., 2022). This can result in agency problems between controlling and non-controlling shareholders arising from weak protection of minority (non-controllative) shareholders' rights (Syahputri &; Rachmawati, 2021).

H2: Foreign ownership has a positive effect on transfer pricing

Transfer pricing decisions can also be influenced by the size of the company associated with profit management. The greater the total assets, sales, or capital of the company, the size of the company is also considered to be larger. One of the company's profit gains is influenced by the size of the company. Relatively large companies tend to show satisfactory performance which is reflected in the large profits obtained through transfer pricing. In addition, relatively smaller companies tend to implement transfer pricing practices to reduce the tax burden so that the company gets greater profits and can be used as operational costs or to develop the company. The larger the size of the company, the principal will try to delegate its authority to professionals to manage the company in order to obtain maximum profits by using transfer pricing practices as a tool to minimize taxes and maximize profits (Wijaya &; Widianingsih, 2020).

H3: Company size positively affects transfer pricing

Based on previous research by Prabaningrum et al (2021) which is in line with Cledy & Amin (2020) and Syahbana et al (2022), there is a positive influence of tax variables on transfer pricing. The results of this study are not in line with the research of Yanti & Pratiwi (2021), Prasetio & Mashuri (2020), and Arifin et al (2020). Then, research by Syahbana et al (2022) and Prasetio & Mashuri (2020) states that foreign ownership affects transfer pricing, the results of which are quite different from the research of Prabaningrum et al (2021), Depari et al (2020), and Adilah et al (2022). In addition, research related to the effect of company size on transfer pricing conducted by Adilah et al (2022), Yanti & Pratiwi (2021), and Wijaya &; Widianingsih (2020) mentioned the influence of company size on transfer pricing, the results of which are not in line with the research of Cledy & Amin (2020) and Prabaningrum et al (2021). Due to inconsistencies in the results of previous studies, the author wants to reexamine the effect of taxes, foreign ownership, and company size on transfer pricing with profitability as a control variable, especially in coal mining companies that are vulnerable to transfer pricing practices (Nainggolan, in DDTCNews, 2022).



Picture 2. Analysis Model
Source: Processed Data, 2023

2. Method

The population used in this study is coal sub-sector mining companies listed on the IDX for the 2012-2021 period using purposive sampling techniques. This study used a data analysis method in the form of robust regression analysis using STATA 17. This research consists of descriptive statistical analysis, normality test, multicollinearity test, heteroscedastisity test, coefficient of determination test, F test, t-test, and robust regression analysis.

3. Results

This study aims to determine the effect of taxes, foreign ownership, and company size on transfer pricing. The independent variables in this study were taxes, foreign ownership, and company size. The dependent variable in this study is transfer pricing. The data analysis program used is STATA 17.

Descriptive Statistics Analysis

Table 1. Descriptive Statistics Results

Variabel	Obs	Mean	Std. dev.	Min	Max
Transfer Pricing	157	0.1034325	0.1433889	0	0.9789417
Pajak	157	0.7973259	2.603456	-0.756287	30.06419
Kepemilikan Asing	157	0.4523821	0.2614896	0	0.99
Ukuran Perusahaan	157	29.98848	1.533334	22.51345	32.38703
ROA	157	0.1015124	0.1595444	-0.546488	0.7216002

Source: Processed Data, 2023

Based on Table 1, the minimum tax value is -0.756287 and the maximum value is 30.06419. The mean value is 0.7973259 and the standard deviation is 2.603456. Minimum value -0.756287 comes from PT Delta Dunia Makmur Tbk. The maximum value of 30.06419 comes from PT Darma Henwa Tbk.

The minimum foreign ownership value is 0.000000 and the maximum value is 0.990000. The mean value is 0.4523821 and the standard deviation is 0.2614896. The minimum value of 0.000000 comes from PT Mitrabara Adiperdana Tbk. The maximum value of 0.990000 comes from PT Golden Energy Mines Tbk.

The minimum value of company size is 22.513450 and the maximum value is 32.38703. The mean is 29.988480 and the standard deviation is 1.533334. The minimum value of 22.513450 comes from PT Mitrabara Adiperdana Tbk. The maximum value of 32.38703 comes from PT United Tractors Tbk.

The minimum ROA is -0.5464883 and the maximum is 0.7216002. The mean is 0.1015124 and the standard deviation is 0.1595444. The minimum value of -0.5464883 comes from PT Bumi Resources Tbk. The maximum value of 0.7216002 comes from PT Bayan Resources Tbk.

Normality Test

Table 2. Normality Test Results

Variabel	Obs	Pr(skewness)	Pr(kurtosis)	Adj chi2(2)	Prob>chi2
res	157	0.2550	0.0309	5.79	0.0554

Source: Processed Data, 2023

Based on Table 2, the skewness value is 0.2550 and the prob>chi2 value is 0.0554. The value is greater than 0.05 so it can be concluded that the residual is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variabel	VIF	1/VIF
Pajak	1.02	0.983890
Kepemilikan Asing	1.03	0.969538
Ukuran Perusahaan	1.02	0.978287
ROA	1.04	0.963202
Mean VIF	1.03	

Source: Processed Data, 2023

Based on Table 3, it can be seen that the VIF value of each independent variable namely tax, foreign ownership, and company size does not exceed the value of 10. Therefore, it can be concluded that there is no multicollinearity problem found in the regression model.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

chi2(1)	7.34
Prob>chi2	0.0067

Source: Processed Data, 2023

Based on Table 4, that the value of prob>chi2 is 0.0067 which value is smaller than 0.05. Therefore, it can be concluded that there is a problem in heteroscedasticity in the regression model, so it is necessary to do a robust test.

Coefficient of Determination (R2)

Table 5. Coefficient of Determination (R2) Test Results

obs	R-squared
157	0.2553

Source: Processed Data, 2023

Based on Table 5, it is known that the R-squared (R2) value is 0.2553 or 25.5%. This shows that the components of independent variables namely taxes, foreign ownership, and company size can explain transfer pricing as a dependent variable by 25.5%, while the remaining 74.5% is explained by other variables that were not studied in the study. A sufficiently low R-squared (R2) value indicates that the ability of the independent variable to explain the dependent variable is limited.

F Test

Table 6. F Test Results

F hitung / F(4,152)	13.2
F tabel	2.431164243
Prob > F	0.0000

Source: Processed Data, 2023

Based on Table 6, it is known that the result of the calculated F value is 13.20 while the F value of the table is 2.431164243. A prob value > F of 0.0000 indicates a value smaller than 0.05. The calculated F value is greater than the F value of the table, so it can be concluded that the model is otherwise feasible.

t-Test

Table 7. t-Test Results

Variabel	Koefisien	t hitung	t tabel
Pajak	0.0264680	6.32	1.975693928
Kepemilikan Asing	-0.0621112	-1.58	1.975693928
Ukuran Perusahaan	-0.0058156	-0.90	1.975693928
ROA	0.1650852	2.76	1.975693928

Source: Processed Data, 2023

Table 7 shows the t-value of calculating the tax variable against transfer pricing of 6.32. This shows that the calculated t value is greater than the table t (1.975693928) thus indicating a relationship with a positive direction. That is, the higher the tax paid, the transfer pricing practice will also increase. The value of the regression coefficient is equal to 0.0264680. The resulting significance value is 0.000 which is less than 0.05, so it can be seen that tax variables have a significant positive effect on transfer pricing. Therefore, the first hypothesis in the study was accepted.

The t-value of calculating the variable foreign ownership against transfer pricing is -1.58. This indicates that the calculated t value is smaller than the table t (1.975693928). The value of the regression coefficient is -0.0621112. The resulting significance value is 0.116 and the value is greater than 0.05, so it can be seen that the foreign ownership variable does not have a significant effect on transfer pricing. Therefore, the second hypothesis in this study was rejected.

The t value calculates the company size variable against transfer pricing of -0.90. This indicates that the calculated t value is smaller than the table t (1.975693928). The value of the regression coefficient is -0.0058156. The resulting significance value is 0.369 and the value is greater than 0.05, so it can be seen that the variable size of the company does not have a significant effect on transfer pricing. Therefore, the third hypothesis in this study was rejected.

The t-value calculates the variable ROA against transfer pricing of 2.76. The value of the regression coefficient is 0.1366596. This shows that the calculated t value is greater than the table t (1.975693928) thus indicating a relationship with a positive direction. The resulting significance value is 0.006 and the value is smaller than 0.05, so it can be seen that ROA as a control variable has a significant positive effect on transfer pricing.

Robust Regression Analysis Model

Table 8. Robust Regression Results

Transfer Pricing	Coefficient	Std. err.	t	P>|t|	[95% conf. interval]	
Pajak	0.0264680	0.0041885	6.32	0	0.0181928	0.0347431
Kepemilikan Asing	-0.0621112	0.0393414	-1.58	0.116	-0.1398377	0.0156153
Ukuran Perusahaan	-0.0058156	0.0064553	-0.90	0.369	-0.0185693	0.0069382
ROA	0.1650852	0.0597519	2.76	0.006	0.0470336	0.2831367
_cons	0.2680685	0.2011923	1.33	0.185	-0.1294260	0.6655629

Source: Processed Data, 2023

Based on Table 8, the regression model equation is obtained as follows:

$$Y = 0{,}2680685 + 0{,}0264680x_1 - 0{,}0621112x_2 - 0{,}0058156x_3 + \varepsilon$$

A constant value of 0.2680685 with a positive sign states that the variables tax, foreign ownership, company size, and ROA are considered constant with a transfer pricing value of 0.2680685. The value of the tax variable coefficient of 0.0264680 with a positive sign states that if the value of the tax variable increases by one unit assuming another constant independent variable, then the transfer pricing variable will increase by 0.0264680. The value of the coefficient of the foreign ownership variable of -0.0621112 with a negative sign states that if the value of the foreign ownership variable increases by one unit assuming another constant independent variable, then the transfer pricing variable will decrease by -0.0621112. The value of the company size variable coefficient of -0.0058156 with a negative sign states that if the value of the company size variable increases by one unit assuming another constant independent variable, then the transfer pricing variable will decrease by -0.0058156. The value of the ROA variable coefficient of 0.1650852 with a positive sign states that if the value of the ROA variable increases by one unit assuming another independent variable is constant, then the transfer pricing variable will increase by 0.1650852.

The Effect of Tax on Transfer Pricing

The first hypothesis states that taxes have a positive effect on transfer pricing. The results showed a significance value of 0.000 which was smaller than 0.05. Therefore, it can be concluded that taxes have a significant positive effect on transfer pricing so that the first hypothesis is accepted.

Taxes have a strong role for coal sub-sector mining companies in implementing transfer pricing practices. The higher the tax rate will encourage companies to carry out tax management through transfer pricing. This is done by transferring corporate tax obligations from countries with high tax rates to countries with low tax rates through affiliated companies abroad (Agata et al., 2021). This finding is supported by agency theory which states that companies will try to maximize profits by conducting tax management so that companies are able to reduce the amount of tax to be paid (Wijaya &; Widianingsih, 2020). The results of this study are not in line with the research of Yanti & Pratiwi (2021), Prasetio & Mashuri (2020), and Arifin et al (2020) which states that taxes have no effect on transfer pricing.

The Effect of Foreign Ownership on Transfer Pricing

The second hypothesis states that foreign ownership has a positive effect on transfer pricing. The results showed a significance value of 0.116 which was greater than 0.05. Therefore, it can be concluded that foreign ownership has no effect on transfer pricing so that the second hypothesis was rejected.

The percentage of share ownership by foreign parties is not a benchmark for companies in carrying out transfer pricing practices. A large enough percentage of foreign ownership does not determine that shareholders have a strong position in controlling the company, one of which is related to transfer pricing decisions. The existence of a domestic controlling shareholder can also affect transfer pricing decisions in a company (Depari et al., 2020). The company's decision in carrying out transfer pricing practices is not through investor agreement, but by agreement of the board of directors. This is due to the lack of detailed information related to the company known by investors (Prabaningrum et al., 2021). The results of this study are not in line with the research of Syahbana et al (2022), Yanti & Pratiwi (2021), and Prasetio & Mashuri (2020).

The Effect of Company Size on Transfer Pricing

The third hypothesis states that the size of the company has a positive effect on transfer pricing. The results showed a significance value of 0.369 whose value was greater than 0.05. Therefore, it can be concluded that the size of the company has no effect on transfer pricing so that the third hypothesis is rejected.

Transfer pricing decisions are not influenced by the size of the company, but rather the goals of each company. Companies that carry out transfer pricing cannot be assessed through the size of the company, but pay more attention to the company's ability to carry out transfer pricing and the existence of expert staff who specifically carry out transfer pricing practices (Prabaningrum et al., 2021). In addition, large-scale companies generally have their own strategies in overcoming the problems faced and are able to obtain high profits due to the large ownership of company assets. Companies with high total assets are considered to have superior prospects over a relatively long period of time. Therefore, large companies have less desire to do transfer pricing in the context of profit management, because large-scale companies get a lot of attention from the public so they tend to be more careful in doing financial reporting (Cledy &; Amin, 2020). The results of this study are not in line with the research of Adilah et al. (2022), Yanti & Pratiwi (2021), Arifin et al. (2020), and Wijaya &; Widianingsih (2020) which states that company size affects transfer pricing.

4. Conclusions & Suggestions

Based on the research that has been conducted, it can be concluded that taxes have a significant effect on transfer pricing, while foreign ownership and company size do not affect transfer pricing in coal sub-sector mining companies listed on the IDX in the 2012-2021 period. The existence of different tax rates between countries can encourage companies to implement transfer pricing practices. The company's decision to implement transfer pricing practices is the result of an agreement between the directors and not investors because of the lack of detailed information related to the company known to investors. In addition, large-scale companies get a lot of attention from the public so they are more careful in reporting finances, so large companies have less desire to do transfer pricing in the context of profit management.

The limitation in this study is that there was a reduction in data or outliers of 33 observational data because the initial observation data used in this study was not normally distributed. The observation data used was changed from 190 to 157 observational data after outliers. Based on these limitations, researcher can provide several suggestions for future research, including:

1. Transfer pricing measurement in this study has limited proxies due to the presence or absence of transactions with related parties. Future research is expected to be able to use other proxies if there is a possibility of data availability.
2. Further research is expected to add other independent variables, such as Bonus Plan, Leverage, and Tunneling Incentive to be able to provide better and complete research results.

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