EDUCORETAX
Volume 4 No.11, 2024

THE INFLUENCE OF TAX BURDEN, INTANGIBLE ASSETS, AND FOREIGN OWNERSHIP ON TRANSFER PRICING POLICIES

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Abstract
This research aims to determine and empirically test the influence of tax burden, intangible assets and foreign ownership on transfer pricing policies in energy sector companies listed on the Indonesia Stock Exchange (BEI) during the 2018 2022 period. This type of research is descriptive quantitative which uses secondary data sourced from the company's financial reports that have been published by the company on the Indonesia Stock Exchange (BEI). This research consisted of 84 companies and the number of samples used was 9 companies as research objects for five years. The data analysis technique for testing this hypothesis uses E-views 12 software. Panel data regression analysis is used as the mechanism in this research. The research results show that the tax burden has a significant effect on transfer pricing. Meanwhile, intangible assets and foreign ownership do not have a significant effect on transfer pricing. This is because companies can consider tax burdens, intangible assets and foreign ownership in transfer pricing policies.
Keywords: Foreign Ownership, Intangible Assets, Tax Burden, Transfer Pricing

INTRODUCTION

At this time, trade between countries has become easier and smoother thanks to global economic growth that knows no borders. This encourages more businesses to open branches or subsidiaries at home and abroad. Multinational companies have operations in multiple countries, not just one. Therefore, they must carry out the production process in various parts, especially by establishing special relationships with partners in various countries to obtain the greatest profits. However, for multinational companies, determining the selling price and costs incurred will be difficult in terms of monitoring and measuring company performance (Refgia et al., 2017). To determine prices, activities called transfer pricing are also caused by transactions of goods and services that occur between multinational companies that have special relationships. The existence of this phenomenon explains that there are still many companies who carry out transfer pricing practices, even though the regulations regarding transfer pricing generally regulated in Article 18 of Law no. 36 of 2008 concerning “Income Tax” to be precise, paragraph 3 states that the Directorate General of Taxes (DJP) has the authority to determine the amount of taxable income for taxpayers who have special relationship with other taxpayers in accordance with fairness and custom business that is not influenced by special relationships (Putri & Lindawati, 2023).

Mispiyanti (2015) states that companies are motivated to make transfer pricing decisions because the tax burden is increasing, this is done in the hope of reducing the tax burden. In transactions selling goods or services, transfer pricing occurs when companies that have special relationships with each other lower the selling price and then transfer these profits to companies located in countries with low tax rates.

Based on PSAK No. 46, tax expense is the aggregate total of current tax and deferred tax which has been calculated in the accounting profit or loss in the current period which is recognized as an expense or income. Taxes have a very important role in state life, especially in the implementation of development because taxes are a source of state income to finance all expenditures including development expenditures (Anggraini, 2019).

According to PSAK NO 19 Article 17 (2015), intangible assets are assets that generally have a long useful life and do not have a physical form and are useful in the company's operational activities and their use is not for resale. Intangible assets for the purposes of transfer pricing analysis are assets that are not physical assets or financial assets. These intangible assets

include intangible assets related to marketing functions (Ginting, D. B., Triadiarti, Y., & Purba, 2019).

Rahmadani (2019) states that foreign ownership is the number of shares owned by foreign parties (overseas) both by individuals and institutions in company shares in Indonesia. Foreign ownership can be measured according to the proportion of common shares held by foreigners.

LITERATURE REVIEW

Agency Theory

Agency theory expresses the relationship between two parties, namely, the agent party, which in this case is the company manager or board of directors who acts as a decision maker in running the company and the principal party, namely the company owner or shareholder who evaluates information and manages the running of the company (Deanti, 2017). An agency relationship occurs when a cooperation contract between the principal and agent provides services in the interests of the principal, including involving the delegation of authority in decision making to the agent (Ainiyah & Fidiana, 2019). Based on the statement above, it can be related to transfer pricing, namely that basically transfer pricing decisions can occur between companies or between divisions that have a special or related relationship and will often carry out transactions which can provide many opportunities to carry out activities that benefit certain parties, giving rise to agency problems. This agency problem can be detrimental to the principal who is not directly involved in the company management process so that the principal only has incomplete and limited access to information.

Transfer Pricing (Y)

Transfer pricing in general is a policy carried out by companies by maximizing profits in determining transfer prices with companies that have special relationships (Refgia et al., 2017). The practice of transfer pricing is proxied by sales transactions to related parties by looking at receivables from related party transactions divided by total receivables (Wulandari et al., 2021). The calculation is as follows:

$$\textbf{Transfer Pricing} = \frac{\text{Receivables from related parties}}{\text{Total Receivables}}$$

Tax Burden (X1)

According to PSAK No. 46, tax expense or tax benefit is the aggregate amount of current tax and deferred tax which is taken into account in accounting profits or losses in a given period or in the current period (Prananda & Triyanto, 2020). In this research, tax is proxied using the Effective Tax Rate (ETR). Effective tax rate is a comparison of tax expense minus different tax expansion divided by taxable profit (Yuniasih et al., 2012). ETR is formulated as follows:

$$\textbf{ETR} = \frac{\text{Income Tax Expense}}{\text{Profit before tax}}$$

Intangible Assets (X2)

According to PSAK NO 19 Article 17 (2015), intangible assets are assets that generally have a long useful life and do not have a physical form and are useful in the company's operational activities and their use is not for resale. Intangible assets for the purposes of transfer pricing analysis are assets that are not physical assets or financial assets. These intangible assets include intangible assets related to marketing functions (Ginting, D. B., Triadiarti, Y., & Purba, 2019). The formulation of intangible assets is based on previous research according to (Anggraini, 2019).

$$\textbf{Intangible Assets} = \frac{\text{Total Intangible Assets}}{\text{Total Sales}}$$

Foreign Ownership (X3)

Share ownership by foreign parties is share ownership owned by parties, both individual and institutional, whether using foreign capital entirely or jointly with domestic investors (Anggraini, 2019). Foreign ownership in this study is based on previous research according to (Sugeng et al., 2023). So, it is proxied as follows:

$$\textbf{Foreign Ownership} = \frac{\text{Total Foreign Share Ownership}}{\text{Total Shares Outstanding}} \times 100\%$$

Hypothesis

In quantitative research, a hypothesis is a temporary guess based on the answer to the research problem formulation (Sugiyono, 2017). In quantitative research, the existence of a hypothesis is seen as an important component in research. Hypotheses provide direction to data collection and interpretation (Nasution, 2020).

H1 = It is suspected that Tax Burden, Intangible Assets and Foreign Ownership simultaneously influence Transfer Pricing

H2 = It is suspected that the Tax Burden has an effect on Transfer Pricing

H3 = It is suspected that Intangible Assets has an effect on Transfer Pricing

H4 = It is suspected that Foreign Ownership has an effect on Transfer Pricing

METHODS

The type of data used in this research is descriptive quantitative data and the data source in this research is secondary data. The population studied in this research are energy sector companies listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period. The results of the population in the energy sector were 84 companies that reported their annual reports for 2018-2022. Sampling in this research used a purposive sampling method. This research data uses a multiple linear regression model analysis tool which will be calculated using the statistical software program E-Views 12 (Econometrics Views). Research samples were taken based on the following criteria:

Table 1 Sample Determination Criteria

No	Research Criteria	Total
1	Energy Sector Companies listed on the IDX during 2018-2022	84
2	Energy Sector Companies that publish financial reports in Rupiah and Dollars	42
3	The company discloses transfer pricing transactions in its financial reports through trade receivables from related parties	20
4	Energy Sector Companies that publish profit financial reports	22
Total companies used as samples		**22**
Observation Year		**5**
Outlier Data		**13**
Number of samples used in the research period		**9**

Source: Secondary data processed by the author, 2024

RESULTS AND DISCUSSION

Descriptive Statistics Test Results

Table 2 Descriptive Statistical Test Results

	X1	X2	X3	Y
Mean	0.279418	0.140954	0.368899	0.232528
Median	0.235644	0.038382	0.342153	0.145330
Maximum	1.931773	1.330929	0.969998	1.345359

Minimum	0.029847	8.94E-05	0.000284	2.96E-05
Std. Dev.	0.278735	0.224020	0.343168	0.267658
Skewness	4.843225	3.581297	0.447899	1.848662
Kurtosis	28.96880	18.85885	1.698786	7.684293
Jarque-Bera	1440.386	567.7609	4.679268	66.77401
Probability	0.000000	0.000000	0.096363	0.000000
Sum	12.57380	6.342935	16.60048	10.46377
Sum Sq. Dev.	3.418501	2.208129	5.181642	3.152186
Observations	45	45	45	45

Source: Author Processed Data by E-Views 12 (2024)

Transfer Pricing (Y)

It can be seen based on the table, the results of the descriptive statistics of Transfer Pricing (Y) show an average value of 0.232528, where the maximum value is found in the Adaro Energy Indonesia Tbk (ADRO) Company in 2021 worth 1.345359. Meanwhile, the minimum value found in the IMC Pelita Logistik Tbk (PSSI) Company in 2018 was 0.000296, with a standard deviation value of 0.267658. This means that on average 23% of sample companies carry out Transfer Pricing.

Tax Burden (X1)

The results of descriptive statistics for Tax Burden (X1) show an average value of 0.279418, where the maximum value is found at Indo Straits Company Tbk (PTIS) in 2021, valued at 1.931773. Meanwhile, the minimum value found in the IMC Pelita Logistik Tbk (PSSI) Company in 2018 was 0.029847, with a standard deviation value of 0.278735. This means that on average 27% of sample companies carry a tax burden.

Intangible Assets (X2)

The descriptive statistics results of Intangible Assets (X2) show an average value of 0.140954, where the maximum value was found in the Astrindo Nusantara Infrastructure Company (BIPI) in 2018, valued at 1.330929. Meanwhile, the minimum value for the Golden Energy Mines Tbk (GEMS) Company in 2022 is 0.00948, with a standard deviation value of 0.224020. This means that on average 14% of sample companies carry Intangible Assets.

Foreign Ownership (X3)

The results of the descriptive statistics of Foreign Ownership (X3) show an average value of 0.368899, where the maximum value is found in the Golden Energy Mines Tbk (GEMS) Company in 2020, valued at 0.969998. Meanwhile, the minimum value found in the Adaro Energy Indonesia Tbk (ADRO) Company in 2019 was 0.000284, with a standard deviation value of 0.343168. This means that on average 36% of sample companies have foreign ownership.

Panel Data Regression Model

After testing the analysis approach using the common effect model (CEM), fixed effect model (FEM), and random effect model (REM), then testing was carried out to select the panel data regression model in this study, by carrying out the Chow test to determine The most appropriate approach models to use include the common effect model (CEM), fixed effect model (FEM), and random effect model (REM). It can be concluded that the results of the Chow Test, Hauman Test and Langrange Multiplier Test that were carried out, the most appropriate approach model to use in this research is **Common Effect Model (CEM).**

Table 3 Conclusion Results of Model Selection

No.	Method	Results	Decision
1	Test Chow	**Prob. > 0,05**	**CEM**
2	Test Hausman	**Prob. > 0,05**	**REM**

3	Test Langrange Multiplier (LM)	**Prob. > 0,05**	**CEM**

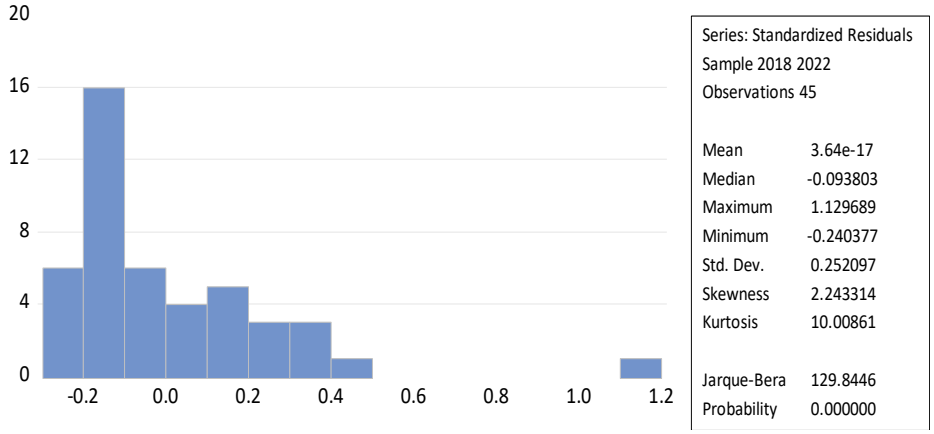
Source: Author Processed Data by E-Views 12 (2024)

Based on the Chow test results from this research, the test results selected were CEM (prob value 0.0759 > 0.050), the Hausman test results showed that REM (prob value 0.3652 > 0.05), and the Langrange Multiplier Test Results showed that CEM (prob value 0.2636 > 0.05). So, the choice of model used is **Common Effect Model (CEM).**

Classic Assumption Test Results

Normality Test Results

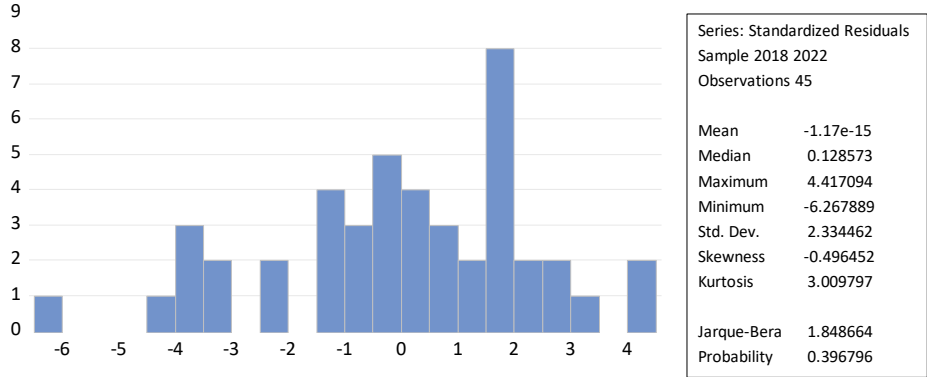
Table 4 Normality Test Results before Log Transformation is carried out



Source: Author Processed Data by E-Views 12 (2024)

Because at the beginning of testing the normality data was not normal, therefore a healing method was carried out using data transformation, using Log Transformation. The following are the results of the normality test after carrying out Log Transformation:

Table 5 Normality Test Results after Log Transformation



Source: Author Processed Data by E-Views 12 (2024)

After carrying out the Log Transformation, the results of the normality test in the image show a probability value of 0.396796 > 0.05, meaning that the residuals are normally distributed or do not have normality problems.

Multicollinearity Test Results

Table 6 Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.081900	0.202125
X2	-0.081900	1.000000	-0.411737
X3	0.202125	-0.411737	1.000000

Source: Author Processed Data by E-Views 12 (2024)

The correlation coefficient X1 and X2 is -0.081900 < 0.8, X1 and So it can be concluded that it is free from multicollinearity or passes the multicollinearity test (Napitupulu, 2021).

Heteroscedasticity Test Results

Table 8 Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.094322	0.035255	2.675436	0.0107
X1	0.019663	0.063346	0.310415	0.7578
X2	-0.033646	0.084704	-0.397223	0.6933
X3	-0.093288	0.056270	-1.657866	0.1050

R-squared	0.064755	Mean dependent var	0.060660
Adjusted R-squared	-0.003678	S.D. dependent var	0.114493
S.E. of regression	0.114703	Akaike info criterion	-1.408246
Sum squared resid	0.539432	Schwarz criterion	-1.247654
Log likelihood	35.68555	Hannan-Quinn criter.	-1.348379
F-statistic	0.946260	Durbin-Watson stat	2.371313
Prob(F-statistic)	0.427173		

Source: Author Processed Data by E-Views 12 (2024)

The results of the heteroscedasticity test can be seen from the probability of each independent variable > 0.05, where X1 is 0.7578, X2 is 0.6933 and X3 is 0.1050. This shows that the regression model does not have heteroscedasticity problems.

Autocorrelation Test Results

Tabel 1 Autocorrelation Test Results

R-squared	0.112891	Mean dependent var	0.232528
Adjusted R-squared	0.047981	S.D. dependent var	0.267658
S.E. of regression	0.261157	Akaike info criterion	0.237301
Sum squared resid	2.796332	Schwarz criterion	0.397893
Log likelihood	-1.339271	Hannan-Quinn criter.	0.297168
F-statistic	1.739182	Durbin-Watson stat	2.045654
Prob(F-statistic)	0.174009		

Source: Author Processed Data by E-Views 12 (2024)

From the results of the autocorrelation test above, it is known that using the Durbin-Watson test, the Durbin-Watson value is 2.045654. The dU value can be seen in the following image:

Table 10 Durbin-Watson Test Results

44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748

From this image, it is known that the dL value is 1.3832 and the dU value is 1.6662, so the 4-dU value is 2.3338 (4-1.6662). Therefore, the model that is satisfied is:

With the total sample available:

Known

Value dL = 1.3832

Value dU = 1,6662, 4 – dU = 4 – 1.6662 = 2.3338

Value dw = 2.0456

Then model dL < DW < 4 – dU = 1.3832 < 2.0456 < 2.3338

So it can be concluded that the DW value passes the classical assumption test as a whole and there are no autocorrelation problems. Then, you can continue with the next test.

Common Effect Model Panel Data Regression Test Results

Table 11 Common Effect Model Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.979808	1.176160	-1.683281	0.0999
LOG(X1)	1.788846	0.606098	2.951411	0.0052
LOG(X2)	-0.474091	0.243137	-1.949893	0.0580
LOG(X3)	-0.168639	0.165252	-1.020497	0.3135

Source: Author Processed Data by E-Views 12 (2024)

LOG(Y) = -1.979808 + 1.788846*LOG(X1) - 0.474091*LOG(X2) - 0.168639*LOG(X3)

a. The constant value obtained is -1.979808. This shows that the independent variables, namely tax burden (X1), Intangible Assets (X2), and Foreign Ownership (X3), will have an effect on the dependent variable, namely Transfer Pricing, of -1.979808.
b. The Tax Burden Coefficient (X1) is 1.788846, which means that the Tax Burden (X1) has a positive effect on Transfer Pricing (Y). This illustrates that if the Tax Expense (X1) increases one unit, assuming other variables remain constant, it will increase Transfer Pricing (Y) of 1.788846.
c. The Intangible Assets (X2) coefficient is -0.474091, which means that Intangible Assets (X2) have a negative effect on Transfer Pricing (Y). This illustrates that if Intangible Assets (X2) increase by one unit, assuming other variables remain constant, it will reduce Transfer Pricing (Y) of -0.474091.
d. The Foreign Ownership Coefficient (X3) is -0.168639 indicates that Foreign Ownership (X3) has a negative impact on Transfer Pricing (Y). In other words, if Foreign Ownership (X3) increases by one unit, then Transfer Pricing (Y) will decrease of -0.168639 assuming that other variables remain constant.

Hypothesis Test Results

Coefficient of Determination Test Results *(Adjusted R^2)*

Table 12 Coefficient of Determination Test Results *(Adjusted R2)*

R-squared	0.194721
Adjusted R-squared	0.135798
S.E. of regression	2.418362
Sum squared resid	239.7874
Log likelihood	-101.4968
F-statistic	3.304683
Prob(F-statistic)	0.029498

Source: Author Processed Data by E-Views 12 (2024)

Based on the results of the coefficient of determination test, it is known that the Adjusted R-squared value is 0.135798 or the equivalent of 13%. The coefficient of determination value shows that the independent variable consisting of Tax Expense (X1), Intangible Assets (X2), and Foreign Ownership (X3) is able to explain the Transfer Pricing (Y) variable by 13%, while the remaining 87% is explained by the variable -other variables not included in this regression model.

Simultaneous Test Results (F)

Table 13 Simultaneous Test Results (F)

R-squared	0.194721
Adjusted R-squared	0.135798
S.E. of regression	2.418362
Sum squared resid	239.7874
Log likelihood	-101.4968

F-statistic	3.304683
Prob(F-statistic)	0.029498

Source: Author Processed Data by E-Views 12 (2024)

Comparison F-statistic DF 1 = 3-1 = 2 dan DF 2 = 100-3-1 = 96

Based on the DF value = 96 and a significance value of 0.05, the F-calculated value in the table is 2.70. The results of the F test (simultaneous) show that the F-statistic > F-table value is (3.304683 > 2.70) with a Prob (F-Statistic) value of 0.029498 < 0.05, so the conclusion can be drawn that the Independent Variable Tax Expense (X1), Assets are not Tangible (X2) and Foreign Ownership (X3) have a significant simultaneous (simultaneous) effect on the Dependent Variable Transfer Pricing (Y).

Partial Test Results (T)

Table 14 Simultaneous Test Results (F)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.979808	1.176160	-1.683281	0.0999
LOG(X1)	1.788846	0.606098	2.951411	0.0052
LOG(X2)	-0.474091	0.243137	-1.949893	0.0580
LOG(X3)	-0.168639	0.165252	-1.020497	0.3135

Source: Author Processed Data by E-Views 12 (2024)

The t-table value can be seen in the statistical table df = n-k-l = 45-3-1 = 41 (k = is the number of independent variables, with a df value of 41 and a significance value of 0.05, the t-table value is 2.019541.

a. Based on the Tax Burden Variable (X1), it has a t-statistic > t-table value of (2.951411 > 2.019541) with a Prob (Significance) value of 0.0052. From these results it can be seen that Tax Burden < Transfer Pricing (0.0052 < 0.05). So it is concluded that, Tax Burden has a significant effect on Transfer Pricing.
b. Based on the Intangible Assets variable (X2), it has a t-statistic value < t-table of (-1.949893 < 2.019541) with a Prob (Significance) value of 0.0580. From these results it can be seen that Intangible Assets > Transfer Pricing (0.0580 > 0.05). So it is concluded that, Intangible Assets do not have a significant effect on Transfer Pricing.
c. Based on the Foreign Ownership Variable (X3), it has a t-statistic value < t-table of (-1.020497 < 2.019541) with a Prob (Significance) value of 0.3135. From these results it can be seen that Foreign Ownership > Transfer Pricing (0.3135 > 0.05). So it is concluded that, Foreign Ownership has no significant effect on Transfer Pricing.

CLOSING

Conclusion

Based on the simultaneous variables Tax Burden, Intangible Assets and Foreign Ownership, the conclusion can be drawn that the Independent Variable (X) has a significant effect simultaneously (at the same time) on the Transfer Pricing Dependent Variable (Y). Based on the results of the first hypothesis test, it shows that the tax burden has a significant effect on transfer pricing. Meanwhile, the second and third hypotheses show that intangible assets and foreign ownership have no effect on Transfer Pricing.

Suggestion

It is hoped that further research will include additional factors that may influence business decisions to implement transfer pricing, such as exchange rates, governance well, bonus mechanisms, and so on. Further research can help the research object is wider and uses more observation time long.

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