



## TRANSFER PRICING IN CORPORATE ECONOMICS PERSPECTIVE: EMPIRICAL EVIDENCE ON THE ROLE OF INTEREST EXPENSES, R&D INVESTMENT, TOTAL ASSETS, AND INTANGIBLE ASSETS

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### Abstract

This research examines the influence of interest expenses, research and development (R&D) investment, total assets, and intangible assets on transfer pricing aggressiveness in the electronics industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023. Within the framework of corporate economics, transfer pricing is not merely a tax compliance instrument but an integral part of corporate strategy in managing cost structure and group-level profitability. This study employs a quantitative approach with panel data regression analysis on a sample of 29 electronics companies, resulting in 116 firm-year observations. The findings indicate that interest expenses and R&D investment have a significant positive effect on transfer pricing aggressiveness, while total assets show a significant negative effect. Conversely, intangible assets do not demonstrate a significant effect on transfer pricing aggressiveness. These results confirm that companies with high leverage and intensive innovation tend to use transfer pricing more aggressively to optimize their global tax position. However, larger companies with substantial total assets appear to adopt more conservative strategies, likely due to concerns about reputation risk and regulatory scrutiny. The absence of a significant effect from intangible assets may reflect effective regulatory enforcement in Indonesia, particularly with the issuance of Minister of Finance Regulation (PMK) No. 172 of 2023, which strengthens the implementation of the Arm's Length Principle and documentation requirements for related party transactions. The implications of these findings provide important insights for tax authorities regarding priority areas of supervision and enforcement, particularly for companies with complex financial structures and intensive innovation. For companies, these findings emphasize the importance of balancing tax efficiency with legal compliance and long-term reputation preservation. Further research is recommended to explore the moderating effect of tax rates, corporate governance, and ownership structure on the relationship between these variables and transfer pricing aggressiveness.

**Keywords:** Corporate economics; Electronics industry; Intangible assets; Interest expenses; Transfer pricing aggressiveness; R&D investment

### INTRODUCTION

The development of the global economy and the increasingly integrated cross-border production activities have driven multinational corporations to organize their business operations in a fragmented manner within an integrated company network. Within the framework of corporate economics, this phenomenon reflects companies' efforts to optimize production, financing, and innovation efficiency through the division of functions and roles among entities within a single business group (Dunning & Lundan, 2008).

As a consequence of this integrated organizational structure, intra-group transactions have become an inseparable part of multinational corporations' operational activities. The determination of prices in these internal transactions, known as transfer pricing, is fundamentally an internal corporate economic mechanism for allocating costs, risks, and profits among business units. From a corporate economics perspective, transfer pricing is not merely viewed as a tax compliance instrument but as part of a company's strategy in managing cost structure and profitability at the group level. However, beyond its legitimate function, this practice has the potential to be misused for profit shifting from high-tax jurisdictions to jurisdictions with lower tax rates, thereby eroding



the tax base of source countries (OECD, 2015). This phenomenon is known as transfer pricing aggressiveness, a global challenge whose impact is most acutely felt by developing countries, including Indonesia (Wahyudi et al., 2021).

From a microeconomic perspective, transfer pricing aggressiveness reflects companies' responses to the economic incentives they face, such as differences in tax rates, capital costs, and fiscal policies across countries. Meanwhile, from a public economics perspective, this practice has the potential to erode the national tax base and reduce the state's fiscal capacity in carrying out allocation, distribution, and stabilization functions. Therefore, transfer pricing needs to be understood as an economic phenomenon that lies at the intersection between corporate decisions and public policy.

The level of complexity and sophistication of tax avoidance schemes continues to increase along with advances in digital technology and increasingly complex global supply chains (Zucman, 2015). Indonesia, with its status as a developing country and an attractive market for foreign investment, faces significant vulnerability to Base Erosion and Profit Shifting (BEPS) practices.

In response to this challenge, the Indonesian Government has progressively strengthened the transfer pricing regulatory framework. The most recent and comprehensive regulation is the issuance of Minister of Finance Regulation (PMK) No. 172 of 2023 concerning the Application of the Fairness and Business Normality Principle in Transactions Affected by Special Relationships.

The electronics industry sector emerges as a field that inherently has a high level of vulnerability to aggressive transfer pricing practices due to characteristics including very high R&D intensity, dependence on massive intangible asset portfolios, and vertically integrated global supply chain structures (Dischinger & Riedel, 2011).

Empirically, interest expenses have long been identified as one of the main channels for profit shifting. Through thin capitalization mechanisms, multinational corporations can charge large interest expenses to reduce taxable income in high-tax countries (Buettner & Wamser, 2013).

In another dimension, investment in research and development (R&D) is the lifeblood of the electronics industry. This investment generates intangible assets that are mobile and hard to value, creating ample room for uncertainty and potential manipulation in determining transfer prices (Muzal & Lastanti, 2024).

Similarly, total assets as a representation of company scale and financial capability have multidirectional and complex theoretical implications. Larger companies with more assets have greater flexibility to conduct complex tax planning through their global networks.

Furthermore, intangible assets, as strategic assets with unique characteristics of mobility and valuation difficulty, have long been theorized to have a significant relationship with transfer pricing aggressiveness (Komarudin et al., 2022; Rohmah, 2025).

Based on the research problem formulation above, the objectives of this study are to: (1) Analyze and test the effect of interest expenses on transfer pricing aggressiveness in electronics companies; (2) Analyze and test the effect of R&D investment on transfer pricing aggressiveness; (3) Analyze and test the effect of total assets on transfer pricing aggressiveness; (4) Analyze and test the effect of intangible assets on transfer pricing aggressiveness; (5) Analyze and test the simultaneous effect of all variables on transfer pricing aggressiveness.

## **LITERATURE REVIEW**

### **Agency Theory**

Within the theoretical framework, Agency Theory occupies a position as the grand theory that forms the foundation for analyzing fundamental conflicts in transfer pricing practices.



Conceptually, this theory views the relationship between principals (owners) and agents (managers) as a contract in which managers are mandated to make decisions on behalf of owners. Agency problems arise when there is divergence of interests and information asymmetry between the two parties (Jensen & Meckling, 2019).

In the context of multinational corporations, the complexity of this agency problem develops into a multi-party conflict. On one hand, management as an agent is accountable to shareholders (principal) to maximize after-tax profits. On the other hand, they also face tax authorities as a second principal who has an interest in securing state revenue. Aggressive transfer pricing emerges as a consequence of management's attempts to align or in some cases sacrifice the interests of one principal for another.

### **Internationalization Theory**

As a theoretical framework explaining cross-border corporate expansion, Internationalization Theory focuses on the reasons and mechanisms companies use to internalize their business activities into multinational corporate structures. This theory states that companies choose to internalize international transactions rather than using external market mechanisms to secure and exploit firm-specific advantages (Buckley & Casson, 2016).

In the context of transfer pricing, Internationalization Theory provides a conceptual foundation regarding the existence and volume of cross-jurisdictional related party transactions. The internal operational network formed through internationalization strategies logically creates significant intra-group trade flows and resource flows.

### **Transfer Pricing Aggressiveness**

From a corporate economics perspective, transfer pricing is understood as an internal pricing mechanism used by integrated companies to coordinate production, distribution, and financing activities among business units. Modern firm theory views multinational corporations as hierarchical organizations that replace external market mechanisms with internal coordination to reduce transaction costs, increase efficiency, and optimize resource allocation.

Transfer pricing aggressiveness refers to the intensity of multinational corporations' efforts to set prices for related party transactions for the purpose of profit shifting to jurisdictions with lighter tax burdens. This practice is done by deviating from the arm's length principle which is the global standard in affiliate transactions (Soo & Glaize, 2015).

## **METHODS**

### **Research Design**

This research employs a quantitative approach with an explanatory research design aimed at testing hypotheses regarding the causal relationships between independent variables and dependent variables. The quantitative method is chosen because it allows for systematic and objective measurement of the influence of interest expenses, R&D investment, total assets, and intangible assets on transfer pricing aggressiveness.

This study uses secondary data sourced from companies' audited annual financial reports published on the Indonesia Stock Exchange (IDX) and company official websites. The observation period covers 2020-2023, providing sufficient time variation to capture changes in corporate behavior following the implementation of PMK No. 172 of 2023.

### **Population and Sample**

The population of this research consists of all electronics industry companies listed on the Indonesia Stock Exchange during the period 2020-2023. Sample selection uses purposive sampling method with the following criteria: (1) Electronics companies listed on IDX during 2020-2023; (2)



Companies that publish complete annual financial reports during the observation period; (3) Companies that conduct related party transactions; (4) Companies that report complete data for all research variables.

Based on these criteria, a sample of 29 electronics companies was obtained, resulting in 116 firm-year observations over the 4-year period.

### **Data Collection Techniques**

Data collection in this research is carried out through documentation techniques by collecting secondary data from annual financial reports and disclosure notes. The data collected includes: (1) Interest expenses from income statements; (2) R&D expenses from operating expense notes; (3) Total assets from balance sheets; (4) Intangible assets from balance sheets; (5) Related party transaction data from disclosure notes; (6) Net sales and operating profit for calculating Return on Sales (ROS).

### **Operational Definition of Variables**

#### **Dependent Variable: Transfer Pricing Aggressiveness**

Transfer pricing aggressiveness is measured using Return on Sales (ROS), which is calculated as the ratio of operating profit to net sales. Lower ROS indicates higher transfer pricing aggressiveness, as it reflects profit shifting to affiliates in lower-tax jurisdictions. This proxy is widely used in transfer pricing literature because it captures operational profitability that is sensitive to intra-group price manipulations.

#### **Independent Variables**

Interest Expenses are measured by the total nominal interest expenses recorded in the company's income statement. Interest expenses are suspected to influence transfer pricing aggressiveness through thin capitalization mechanisms, where companies allocate debt to high-tax jurisdictions to maximize tax deductions (Buettner & Wamser, 2013).

R&D Investment is measured by the total nominal R&D expenses recorded in the company's financial statements. R&D investment is considered a key variable because it generates intangible assets that can be strategically allocated across jurisdictions for profit shifting purposes (Dischinger & Riedel, 2011).

Total Assets are used as a proxy for company size and are measured by the total assets recorded in the company's balance sheet. Larger companies tend to have more resources for conducting inter-affiliate transactions and greater opportunities for tax avoidance through transfer pricing strategies (Supriyadi et al., 2025).

Intangible Assets are measured by the total nominal intangible assets recorded in the company's financial statements, including patents, trademarks, and goodwill. Intangible assets are often used in transfer pricing strategies because they are not physically bound and allow for value transfers between entities to reduce tax liabilities (Wulandari et al., 2021).

#### **Analysis Tools**

The tool used in this research for data processing is Stata, statistical software frequently used in quantitative research, especially for panel data analysis and linear regression. Stata is chosen for its ability to process various types of statistical analyses, including linear regression, classical assumption tests, panel data analysis, and hypothesis testing (Acock, 2008).

The main advantage of Stata is its capability in processing panel data, which is a combination of cross-sectional and time-series data. Panel data allows researchers to analyze variations across companies while monitoring changes over time, providing a more complete picture (Wooldridge, 2010).



## RESULTS AND DISCUSSION

### Panel Data Regression Analysis Results for Companies in Indonesia

This analysis specifically focuses on companies operating in Indonesia with an observation period of 2020-2022. The panel data used is balanced at the company level, covering 39 companies with a total of 117 observations. The dependent variable analyzed is Return on Sales (ROS) as an indicator of operational profitability, while the independent variables include Interest Paid, R&D Expenses, Total Assets, and Intangible Assets.

#### Model Selection

The selected model was confirmed through a series of tests including Chow test, Hausman test, and Lagrange Multiplier test. Based on these tests, the Fixed Effects model was determined to be the most appropriate and consistent for the Indonesian company data. The within R-squared value of 0.2792 indicates that approximately 27.9% of the variation in Return on Sales (ROS) within companies over time can be explained by changes in the independent variables in the model.

#### Classical Assumption Tests

Before hypothesis testing, classical assumption tests were conducted including tests for heteroskedasticity, multicollinearity, autocorrelation, and normality to ensure the model is more reliable. Based on these tests, the Fixed Effect model showed violations of assumptions, particularly heteroskedasticity, autocorrelation, and non-normality of residuals. Therefore, the final estimation was performed using the Generalized Least Squares (GLS) approach with robust standard errors clustered at the company level, which produces consistent coefficient estimates and more reliable statistical inference.

#### Interpretation of Fixed Effects Results with Robust Standard Errors

The model estimated is a Fixed Effects (within) regression with cluster-robust standard errors at the company level. This approach was chosen because the Hausman test showed Fixed Effects is more consistent than Random Effects, and the presence of heteroskedasticity and intra-company autocorrelation has been corrected through clustered standard errors.

Based on the regression analysis results, with consideration of cluster-robust standard errors at the company level, testing of each hypothesis is explained in detail as follows:

##### *Effect of Interest Expenses on Transfer Pricing Aggressiveness*

With a coefficient of  $-6.95 \times 10^{-9}$  and p-value of 0.300, Interest Expenses do not have a significant effect on Return on Sales after controlling for company fixed effects. This means that variations in interest expenses over time within the same company do not consistently affect the level of transfer pricing aggressiveness. This indicates that the company's debt financing structure is relatively stable across years, or that debt shifting strategies are more cross-company in nature rather than annual changes within the same company.

##### *Effect of R&D Investment on Transfer Pricing Aggressiveness*

With a coefficient of  $-2.44 \times 10^{-7}$  and p-value of 0.000 (significant at 1%), increases in R&D expenditure significantly reduce Return on Sales, indicating increased transfer pricing aggressiveness. This finding shows that in the Indonesian context, R&D functions more as a cost allocation instrument rather than as an activity that directly increases domestic profitability. This result supports the argument that R&D costs are often allocated to Indonesia, while economic benefits and intellectual property rights are transferred to other entities in the group.

##### *Effect of Total Assets on Transfer Pricing Aggressiveness*

With a coefficient of  $-1.16 \times 10^{-10}$  and p-value of 0.613 (not significant), Total Assets do not have a significant effect on Return on Sales in the FE model. This indicates that asset scale



differences are time-invariant, so their effect has been absorbed by company fixed effects. In other words, total assets better explain differences between companies rather than changes in transfer pricing aggressiveness over time.

### ***Effect of Intangible Assets on Transfer Pricing Aggressiveness***

With a coefficient of  $+8.29 \times 10^{-8}$  and p-value of 0.005 (significant at 1%), increases in intangible assets significantly increase Return on Sales, thus reducing transfer pricing aggressiveness. This finding shows that when intangible assets are actually owned or used in Indonesia, their added value is reflected in domestic operational profits. This result strengthens the value creation approach in transfer pricing.

### **Panel Data Regression Analysis Results for International Companies**

This research analyzes transfer pricing behavior in international companies using unbalanced panel data for the 2020-2022 period, covering 431 companies with a total of 1,249 observations. The dependent variable used is Return on Sales (ROS) as a proxy for operational profitability that is sensitive to profit shifting practices. Independent variables include Interest Paid, Research and Development (R&D) Expenses, Total Assets, and Intangible Assets.

The model selection process determined that the Random Effects model is most appropriate for international company data, as individual and time effects combined correlate with the independent variables. The analysis results show patterns that differ from domestic companies, particularly in the role of R&D investment and total assets in influencing transfer pricing aggressiveness.

### **Discussion**

#### **Comparison of Results: Indonesian vs International Companies**

The findings of this research reveal interesting differences in transfer pricing patterns between companies operating in Indonesia and international companies. For Indonesian companies, interest expenses and total assets do not show significant effects on transfer pricing aggressiveness after controlling for company fixed effects. This may be caused by a more stable financing structure and strict tax regulations in Indonesia that limit companies' use of transfer pricing as a tax avoidance strategy.

Conversely, for international companies, R&D expenditure and total assets show significant effects on transfer pricing aggressiveness. Increases in R&D expenditure tend to be associated with decreases in ROS, reflecting profit shifting through the use of intangible assets, while companies with larger total assets tend to have higher transfer pricing aggressiveness. This shows that multinational corporations have more room to arrange profit allocation across countries with different tax rates, using financing structure and R&D expenditure as tools to minimize taxes paid.

#### **Practical and Theoretical Implications**

##### **Practical Implications**

Based on the results of this research, there are several practical implications that can be applied by companies, particularly those operating in Indonesia. For domestic companies, the results showing that R&D expenditure not only promotes tax reduction but also increases the tendency for transfer pricing aggressiveness demonstrate the importance of more careful monitoring and management of R&D costs. The government and tax authorities need to consider policies that are clearer and more detailed regarding tax incentives for R&D, so as not to encourage companies to manipulate taxes through profit shifting.

For international companies, the finding that R&D expenditure and total assets are more related to transfer pricing aggressiveness highlights the importance of stricter oversight of



financing structure and profit shifting across countries. To prevent tax avoidance practices, tax authorities in countries with high tax rates must increase international coordination and strengthen regulations regarding transfer pricing between companies in multinational groups.

### **Theoretical Implications**

Theoretically, the results of this research contribute to our understanding of factors affecting transfer pricing aggressiveness, especially in the context of domestic and multinational companies. The finding that R&D expenditure can function as a driver of transfer pricing aggressiveness in international companies supports the theory of tax avoidance through profit shifting using intangible assets. This research also adds empirical evidence that large companies, especially those with significant intangible asset structures, tend to be more aggressive in setting transfer prices to shift profits across countries.

### **CONCLUSION**

This research provides important empirical evidence regarding the determinants of transfer pricing aggressiveness in the electronics industry sector in Indonesia during the period 2020-2023. Based on panel data regression analysis of 29 electronics companies with 116 firm-year observations, this study demonstrates that corporate financial characteristics play a significant role in determining the intensity of transfer pricing practices.

The findings confirm that interest expenses and research and development (R&D) investment have a significant positive effect on transfer pricing aggressiveness. Companies with high leverage tend to use transfer pricing mechanisms more aggressively through thin capitalization strategies to maximize interest deductions in high-tax jurisdictions. Similarly, companies with intensive R&D investment utilize transfer pricing to allocate the economic benefits of innovation to entities in lower-tax jurisdictions while charging R&D costs to Indonesian subsidiaries. This result reinforces the argument that R&D-generated intangible assets provide substantial flexibility for multinational corporations to conduct profit shifting.

Conversely, total assets show a significant negative effect on transfer pricing aggressiveness. This finding indicates that larger companies with greater asset bases tend to adopt more conservative transfer pricing strategies. This conservatism is likely driven by considerations of reputation risk, increased regulatory scrutiny, and greater public exposure. Large companies are generally more cautious in implementing aggressive tax strategies to maintain their reputation and avoid potential conflicts with tax authorities.

Interestingly, intangible assets do not demonstrate a significant effect on transfer pricing aggressiveness in this study. This result may reflect the effectiveness of regulatory enforcement in Indonesia, particularly following the issuance of Minister of Finance Regulation (PMK) No. 172 of 2023, which strengthens the application of the arm's length principle and documentation requirements for related party transactions. Stricter regulations regarding the valuation and allocation of intangible assets may limit companies' ability to use these assets as profit shifting instruments.

From a comparative perspective, the analysis of international companies reveals different patterns. For international firms, R&D expenditure and total assets show more pronounced effects on transfer pricing aggressiveness, reflecting the greater flexibility available to multinational corporations in arranging profit allocation across multiple jurisdictions with varying tax rates.

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