FINANCIAL AND NON-FINANCIAL CHARACTERISTICS AND THEIR INFLUENCE ON TRANSFER PRICING

Gabiela Gumilang1); Masruri Muchtar2); Pardomuan Robinson Sihombing 3)

1) gabiela.gumilang@kemenkeu.go.id, Politeknik Keuangan Negara STAN
2) masruri.m@pknstan.ac.id, Politeknik Keuangan Negara STAN
3) robinson@bps.go.id, Badan Pusat Statistik

* corresponding author

Abstract
It is a common thing that companies try to find ways to reduce the tax burden that must be paid in order to increase company profits. One way that is most often done is by implementing transfer pricing practices. This research aims to analyze the influence of leverage, tunnel incentives, and good corporate governance in influencing company activities in carrying out transfer pricing. The research method used in this research is the panel data regression method (random-effect model). The data used in this writing is secondary data from manufacturing company financial reports available on the Indonesia Stock Exchange website for the period 2020 - 2022. In this research it was found that leverage has a significant influence on the company's transfer pricing indications. Meanwhile, foreign share ownership and the number of independent commissioners do not have a significant effect on transfer pricing indications. It is hoped that the results of this research will draw attention to the fact that transfer pricing indications can cause losses for the state. Reducing the amount of tax paid by companies can be done through good financial management, not through tax avoidance.

Keywords: Good Corporate Governance, Leverage, Transfer Pricing, Tunnel Incentive

INTRODUCTION
The increasing development of business processes in the world has resulted in the formation of many multinational companies. Multinational companies carry out operational activities not only within the country, but also with companies abroad. Multinational companies are companies that have parent entities or branches in more than one country (Akhadya & Arieffiara, 2019).

Tax payments have the potential to diminish a company's net profit, prompting endeavors to minimize the associated tax burden. This reduction can occur either through mechanisms that violate regulations, such as tax evasion, or through methods adhering to regulations, as seen in tax avoidance. Multinational corporations commonly employ the transfer pricing mechanism as a means to minimize tax burdens.

Frequently, companies establish subsidiaries in jurisdictions with lower tax rates. In sales transactions, transfer pricing involves minimizing the selling price with related entities and redirecting profits to entities located in low-tax jurisdictions, thereby mitigating tax obligations in countries with higher tax rates. Consequently, transfer pricing practices can lead to a potential loss of tax revenue for a country.
The regulatory framework for transfer pricing is outlined in Law Number 36 of 2008 concerning Income Tax, which specifically addresses special relationships. A special relationship is defined when a company holds direct or indirect capital participation of at least 25% in another entity, exercises control over another company, or shares familial ties through blood or marriage. Article 18, paragraph (3), affirms that the Directorate General of Taxes (DGT) possesses the authority to recalibrate the Taxable Income for taxpayers involved in special relationships.

One example of a manufacturing company that carries out transfer pricing is PT Unilever Tbk which utilizes the transfer pricing policy by reducing tax liabilities by IDR 800 billion and PT Indofood Sukses Makmur Tbk which in 2015 established new business entity and transferred assets to the new business entity. (Yusuf & Maryam, 2022). According to Saragih et al., (2021). There are several characteristics that influence companies to carry out transfer pricing indications, both financial and non-financial characteristics. Financial characteristics such as leverage, and non-financial characteristics include good corporate governance and tunneling incentives.

There are various previous studies that analyze the factors that cause companies to be indicated for carrying out transfer pricing. Cahyadi & Noviari (2018) and Diyastuti & Kholis (2022) revealed that leverage influences transfer pricing indications. Hafizil Azhar & Setiawan (2021) revealed that tunneling incentives have an effect on transfer pricing indications, while leverage has no effect on transfer pricing indications. Robiyanto et al. (2022) revealed that leverage has an effect on transfer pricing indications while tunneling incentives have no effect on transfer pricing. F et al. (2016) revealed that tunneling incentives and good corporate governance influence transfer pricing indications. Nuraifipah & Ferdiansyah (2023) revealed that good corporate governance has no effect on transfer pricing indications. Kusumaningrum (2022) revealed that leverage has an effect on transfer pricing indications, while tunneling incentives have no effect on it. Ratnasari et al. (2021) revealed that tunneling incentives influence transfer pricing indications.

Many studies have been conducted that explore the factors that influence transfer pricing practices, but there is still limited research that combines these three variables to measure a company's transfer pricing indications. With the research object of manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2020 - 2022, it is hoped that it can add novelty value and create a research gap compared to previous research. Based on these characteristics, this research analyzes the financial and non-financial characteristics of the variables leverage, good corporate governance, and tunneling incentives as determining variables for transfer pricing indications in Indonesia.

**LITERATURE REVIEW**

**Agency Theory**

Agency theory is a theory that explains the relationship between the principal (the party who gives authority) and the agent (the party who receives authority) (Nuraifipah & Ferdiansyah, 2023). In this theory, the principal can authorize the agent to act on behalf of the principal in accordance with the contract. In practice, agents do not always carry out what the principal wants. In this case, the principal is the government and the agent is the company. According to this theory, companies can find ways not to follow what the government orders. Coupled with the company's greater knowledge of its own assets, the company can carry out transfer pricing based on agency theory.

**Transfer Pricing**

Transfer pricing is the price of a product or service sent between divisions that have a special relationship (Robiyanto et al., 2022b). Transfer pricing is a company's decision to
determine the price of goods and services when transactions occur with companies that have special relationships in other countries. Transfer pricing can be done between divisions in the same country or in different countries. In the context of tax avoidance, transfer pricing in the sale of goods or services is usually carried out by reducing transaction prices with companies in the same group or by moving profits to companies located in other countries (countries that have lower tax rates).

**Leverage**

Leverage is a ratio that shows how much debt is used to finance company assets (Cahyadi & Noviari, 2018). Companies can use debt to meet their needs. Financing with debt can create unchanging burdens. Leverage is calculated using the debt ratio. The higher the leverage, the higher the dependence on creditors. The greater the debt will have an impact on the company's profitability because the profits generated are used to pay loan interest. Companies with a high debt ratio will have lower tax obligations.

**Tunneling Incentive**

Tunneling incentive is when majority shareholders for their own benefit send the company's assets and profits but the financing burden is handed over to small shareholders (F et al., 2016). Tunneling incentives can come in two forms. The first is the transfer of company assets to individuals by controlling shareholders which can be done by selling assets. The second is by issuing dilutive shares so that controlling shareholders can increase their share. This can be detrimental to other shareholders. In this study, the tunneling incentive measurement is based on foreign share ownership of at least 20%

**Good Corporate Governance**

Good corporate governance brings the company its strength and authority to be achieved (F et al., 2016). Good corporate governance is a structure for managing a company towards prosperity. To increase a company's success, good corporate governance is considered the most effective way (Nurafipah & Ferdiansyah, 2023). The general guidelines for good corporate governance are transparency, accountability, responsibility, independence and fairness.

Based on the explanation above, this research uses the following hypothesis:

H1: Leverage has a positive effect on the company's tendency to carry out transfer pricing

H2: Tunneling Incentive has a positive effect on the company's tendency to carry out transfer pricing

H3: Good Corporate Governance has a positive effect on the company's tendency to carry out transfer pricing.

**METHODS**

This research examines the indications for carrying out transfer pricing in manufacturing companies listed on the IDX in 2020 - 2022. Manufacturing companies were chosen because this type of company is vulnerable to carrying out transfer pricing actions because manufacturing companies have complex business processes so they are often used to reduce the tax burden. The 2020 – 2022 period was chosen so that this presentation can present the latest data.

This research is quantitative data research using dependent and independent variables. This research aims to measure the extent to which the independent variable influences the dependent variable. The independent variables used are the level of leverage, tunneling incentive, and good corporate. Meanwhile, the independent variable is the company's transfer pricing level. The calculation of the research variables is as follows:

**Leverage (X1)**

Leverage calculates the amount of assets financed by debt. Makiwan (2018) in his research explains three of the four calculation ratios to measure a company's leverage ratio.
Namely the debt-to-asset ratio (debt ratio) or debt to asset ratio, debt-to-equity ratio or debt to equity ratio, and Long-term-debt-to-equity ratio (LTDtER). This research uses LTDtER to measure the leverage ratio. LTDtER is measured by comparing total long-term liabilities with total equity.

\[
\text{Leverage} = \frac{\text{Total Long Term Liabilities}}{\text{Total Equity}}
\]

**Tunneling Incentive (X2)**

Mispiyanti in (Setyorini & Nurhayati, 2022) explains that the tunneling incentive is calculated from the provision that shares owned by parties in other countries are at least 20% compared to the total shares. Tunneling incentive is measured using the ratio of the number of foreign shareholdings compared to the total shares outstanding.

\[
\text{TNC} = \frac{\text{Total Foreign Share Ownership}}{\text{Total Outstanding Share}}
\]

**Good corporate governance (X3)**

Latifah and Noviyanti in (Kamayuli & Artini, 2022) state that good corporate governance is something that cannot be measured directly, but indicators such as the structure of the board of commissioners, audit committee, managerial ownership and institutional ownership can be seen. This research uses measurements of the structure of the board of commissioners to measure the level of good corporate governance. The structure of the board of commissioners is calculated using the ratio of the number of Independent Commissioners to the total of the entire Board of Commissioners.

\[
\text{GCG} = \frac{\text{Total Independent Commissioners}}{\text{Total of The Entire Board of Commisioners}}
\]

**Transfer Pricing (Y)**

In his research, (Wijaya, 2023) states that transfer pricing is the price in transactions between divisions within a company or between companies that have a special relationship so that the amount of income subject to tax can be smaller. The proxy for related party receivables compared to the total of all receivables is used to measure the level of transfer pricing in this research.

\[
\text{Transfer Pricing} = \frac{\text{Account Receivables from Related Parties}}{\text{Total Company's Account Receivables}}
\]

The data used in this research is secondary data taken from financial reports reported by manufacturing companies on the Indonesia Stock Exchange page, namely www.idx.com, for 2020 - 2022. Then from each financial report, data is taken according to the required variables.

The population in this research is reports from all manufacturing companies on the BEI website for 2020 - 2022 with the sample determined using a purposive sampling method so that the data obtained can be more representative. The selection of research samples is adjusted to the criteria according to the variables of this research. The criteria for determining data sampling in this research are:

<table>
<thead>
<tr>
<th>Table 1. Data Samples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing companies listed on the IDX during the 2020 - 2022 period</td>
</tr>
<tr>
<td>The company routinely publishes its financial reports every year for the 2020 – 2022 period</td>
</tr>
<tr>
<td>The company has foreign ownership of at least 20%</td>
</tr>
<tr>
<td>The company discloses data on receivables from related parties and total receivables during the 2020 - 2022 period</td>
</tr>
</tbody>
</table>

Source: Data processed

The first analysis carried out is descriptive statistics to determine the average value, maximum value, minimum value and standard deviation of the data. Before testing the classical...
assumptions, a panel data regression test is carried out. Panel data regression analysis is a combination of time series data and cross-sectional data (Madany & Rais, 2022). In panel data analysis, there are three approach models. To select the best model, three tests are carried out, namely:

− Chow Test
  To choose the best approach between CEM and FEM.
  If the P-value is more than 0.05 then the appropriate model to use is CEM approach.
  If the P-value is less than 0.05 then the appropriate model to use is FEM approach.

− Lagrange Multiplier Test
  To choose the best approach between CEM and REM.
  If the P-value is more than 0.05 then the appropriate model to use is CEM approach.
  If the P-value is less than 0.05 then the appropriate model to use is REM approach.

− Hausman Test
  To choose the best approach between REM and FEM.
  If the P-value is more than 0.05 then the appropriate model to use is REM approach.
  If the P-value is less than 0.05 then the appropriate model to use is the FEM approach.

After selecting the best approach, the classical assumption test is carried out. The classical assumption test is carried out before the hypothesis test to find out whether the data can be accepted econometrically (Purba et al., 2021). In the classical assumption test, four tests are carried out namely Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test.

**Normality Test**

The normality test is used to test whether the independent variables all have a normal distribution or not. If the probability value is more than 5%, then the data can be said to be normally distributed. If the probability value is less than 5%, then the data can be said to be not normally distributed.

**Multicollinearity Test**

The multicollinearity test is used to test whether there is a correlation between independent variables. To see that there is no multicollinearity relationship, it can be seen through the amount of the variance inflation factor (VIF). Data is said to have no multicollinearity relationship if the VIF value is below 10.

**Heteroscedasticity Test**

The heteroscedasticity test is used to measure whether there are deviations from assumptions. Data is considered to have no symptoms of heteroscedasticity if the F-statistic value is greater than 0.05.

**Autocorrelation Test**

This test is carried out to see the residual correlation between one observation and another observation in the regression model. The expected autocorrelation test result is an F-statistic worth more than 0.05.

The model used in this research is as follows:

\[ Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3i} + \varepsilon \]

Description:

\[ Y \] = Transfer Pricing indications
\[ \alpha \] = Constant
\[ \beta \] = Regression coefficient of each independent variable
\[ X_1 \] = Leverage
\[ X_2 \] = Tunneling Incentive
\[ X_3 \] = Good Corporate Governance
\[ i \] = Firm
RESULT AND DISCUSSION

Descriptive Statistics

The discussion begins by using descriptive analysis to determine the characteristics of each variable. Table 2 shows the results of the descriptive analysis.

Descriptive statistical analysis is used to provide an overview of numerical data analysis in order to provide an orderly, concise and clear picture (Sholikhah, 2016). Descriptive statistics used include the average (mean) to find out the average value of the data, standard deviation to find out how much variation the data used has, minimum value to find out the smallest value of the data, and maximum value to find out the largest value of the data. Data processing for this descriptive statistical test uses the STATA17 application.

**Table 2. Descriptive Statistics**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Mean</th>
<th>St. Dev</th>
<th>Maximum</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>0.37</td>
<td>0.42</td>
<td>1.67</td>
<td>0.04</td>
</tr>
<tr>
<td>Tunneling Incentive</td>
<td>0.57</td>
<td>0.16</td>
<td>0.92</td>
<td>0.34</td>
</tr>
<tr>
<td>Good Corporate Governance</td>
<td>0.37</td>
<td>0.074</td>
<td>0.5</td>
<td>0.21</td>
</tr>
<tr>
<td>Transfer Pricing</td>
<td>0.18</td>
<td>0.23</td>
<td>0.78</td>
<td>0.002</td>
</tr>
</tbody>
</table>

Source: STATA17, data processed

Based on the data in Table 2, the ratio of mean and standard deviation for transfer pricing variables is 0.18 and 0.23, respectively. The mean value is lower than the standard deviation, indicating a low variability in transfer pricing changes (Ratnasari et al., 2021). Throughout the observation period from 2020 to 2022, the average transfer pricing conducted by companies is 18%, with the highest value reaching 78% by PT Kirana Megantara Tbk, signifying that 78% of accounts receivable transactions are conducted with related parties. The lowest value is 0.2%, attributed to PT Multi Bintang Indonesia Tbk.

The mean value of leverage is also lower than the standard deviation, suggesting high variability in leverage changes. Over the observation period from 2020 to 2022, manufacturing companies, on average, financed 37% of their assets through debt. The highest leverage value exceeded 100%, specifically 167% for Fajar Surya Wisesa Tbk. In contrast, PT Indocement Tunggal Prakarsa Tbk exhibited the lowest leverage with a debt-to-equity ratio of only 4%.

Referring to information in Table 2, the mean value of tunneling incentives is 0.57, surpassing the standard deviation of 0.16, indicating high variability in tunneling incentive changes. On average, companies have a foreign ownership control of 57%, with the highest foreign shareholding held by PT Darya-Varia Laboratoria at 92%. In this study, PT Chandra Asri Petrochemical Tbk has the highest foreign shareholding at 34%.

Examining the data in Table 2, the comparison of mean and standard deviation for good corporate governance is 0.37 and 0.074, respectively. The higher mean value suggests a high variability in the distribution and changes in good corporate governance values. Additionally, on average, companies have 37% independent commissioners out of the total number of commissioners. PT Indopoly Swakarsa Industry Tbk and PT Multi Bintang Indonesia Tbk have the highest proportion of independent commissioners at 50%, while PT Chandra Asri Petrochemical Tbk has the lowest at 21%.

**Panel Data Regression Test**

Following the descriptive statistical analysis, the subsequent step involves conducting a panel data regression analysis to identify the optimal model. The outcomes of the panel data
regression test are presented in Table 3.

### Table 3. Panel Data Regression Test Results

<table>
<thead>
<tr>
<th>Test</th>
<th>Result</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chow</td>
<td>0.001</td>
<td>Fixed Model is better than Pooled Model</td>
</tr>
<tr>
<td>LM</td>
<td>0.00</td>
<td>Random Model is better than Pooled Model</td>
</tr>
<tr>
<td>Hausman</td>
<td>0.167</td>
<td>Random Model is better than Fixed Model</td>
</tr>
</tbody>
</table>

Source: STATA17, data processed

From the data provided in Table 3, the results of the Hausman Test indicate a value of 0.167, signifying that the selected model for this study is the Random Model.

### Classic Assumption Test

### Table 4. Classic Assumption Test Results

<table>
<thead>
<tr>
<th>Test</th>
<th>Result</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normality</td>
<td>0.001</td>
<td>Data is not normally distributed</td>
</tr>
<tr>
<td>Multicollinearity</td>
<td>1.20</td>
<td>There are no symptoms of multicollinearity</td>
</tr>
<tr>
<td>Heteroscedasticity</td>
<td>0.54</td>
<td>There are no symptoms of heteroscedasticity</td>
</tr>
<tr>
<td>Autocorrelation</td>
<td>0.0014</td>
<td>There are symptoms of autocorrelation</td>
</tr>
</tbody>
</table>

Source: STATA17, data processed

Table 3 presents the outcomes of classical assumption tests conducted using STATA 17. The normality test yielded results below 0.05, suggesting a departure from normal distribution. However, in accordance with the Central Limit Theorem (CLT), when the sample size exceeds 30 (n > 30), normality tests can be disregarded. (Sungkono & Wulandari, 2022) elucidate that the Central Limit Theorem (CLT), which posits that the sampling distribution will approximate a normal distribution with an increase in sample size, underpins this theory. With 36 data samples employed in this study, the data can be considered normal.

To address the violated autocorrelation assumption, the Random Model is transformed using the Panel Corrected Standard Error (PCSE) model, as reflected in Table 5.

### Table 5. Hypotesis Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>t-Statistics</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>0.2888641</td>
<td>2.34</td>
<td>0.020</td>
</tr>
<tr>
<td>Tunneling Incentive</td>
<td>0.1841855</td>
<td>1.21</td>
<td>0.226</td>
</tr>
<tr>
<td>Good Corporate Governance</td>
<td>-0.2407998</td>
<td>-1.18</td>
<td>0.237</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.2931</td>
<td>2.34</td>
<td></td>
</tr>
<tr>
<td>Prob</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: STATA17, data processed

The R-Squared test is employed to gauge the extent to which the model explains the dependent variable. Information from Table 5 reveals that leverage, tunneling incentive, and good corporate governance collectively account for 29.31% of the variation in factors influencing transfer pricing. The remaining 70.69% is attributed to other factors. The F-test results indicate a probability (F=0.000) less than α=0.05, suggesting that the independent factors significantly influence transfer pricing.

### The Effect of Leverage on Transfer Pricing

Based on the conducted tests during the manufacturing company analysis spanning from 2020 to 2022, it is evident that leverage has a significantly positive influence on the inclination of companies to engage in transfer pricing. This conclusion is drawn from the probability value of 0.025, which is smaller than the significance level of 0.05.

This is in accordance with research conducted by Cahyadi & Noviari, (2018), Diyastuti & Kholis (2022), Robiyanto et al. (2022) and Kusumaningrum (2022) which shows that
leverage has a significant effect on transfer pricing. However, this result is contrary to the results of research conducted by Hafizil Azhar & Setiawan (2021) which states that leverage has no effect on transfer pricing.

This is in accordance with the leverage ratio theory where companies use leverage as a way to reduce profits and tax payments by increasing interest costs. Leverage through interest expense can reduce taxable profits in countries with high rates. By borrowing money in countries with high tax rates and lending money to related parties in countries with low tax rates, companies can reduce their overall tax burden through interest deductions.

This is in line with what was expressed by Wahyudi & Fitriah (2017) in his research, the more a company finances itself with debt, the lower the tax burden it bears. The greater the company's leverage ratio, the greater the transfer pricing action will be due to the interest burden arising from debt (Kusuma Wardani, 2018).

The Effect of Tunneling Incentive on Transfer Pricing

This research shows that tunneling incentives do not have a significant effect on the tendency of manufacturing companies to carry out transfer pricing in the observation period 2020 - 2022. The probability value shows 0.154 which is greater than 0.05.

This is in line with research conducted by Robiyanto et al. (2022) and Kusumaningrum (2022) which states that tunneling incentives do not have a significant effect on indications for transfer pricing. However, contrary to the results shown by Hafizil Azhar & Setiawan, (2021). The result shows that tunneling incentives have a significant effect on company transfer pricing.

The company's operational activities must be discussed with other shareholders. Nazihah Azwardi et al. (2019) revealed that this shows that foreign shareholders do not use their control rights to give instructions to management to carry out transfer pricing or it could also mean that whether there are foreign shareholders, the company will still carry out transfer pricing.

In another research, (Abbas & Eksandiy, 2019) revealed that if a subsidiary buys inventory from the parent company at a much higher price, then this is very profitable for the parent company which is the majority shareholder of the subsidiary.

3. The Effect of Good Corporate Governance on Transfer Pricing

This research shows the results that good corporate governance as proxied by the number of independent board of commissioners does not have a significant effect on the company's tendency to carry out transfer pricing. The probability value of the good corporate governance variable is 0.78 (greater than 0.05).

This is in line with previous research conducted by Nurafipah & Ferdiansyah (2023) which stated that good corporate governance has no influence on a company's transfer pricing decisions. However, this is contrary to the research done by F et al (2016) which actually states that good corporate governance has a significant influence on transfer pricing activities.

The result of this research means that the number of independent commissioners has no influence on the company's ability to carry out transfer pricing indications. Most independent board of commissioners are not financial or accounting experts so they cannot influence the company's transfer pricing activities (Nurafipah & Ferdiansyah, 2023).

Fujianti et al., (2021) stated that in a company there are several supervisory parties, including the board of commissioners, board of directors, managers, shareholders and audit committee. So the board of commissioners is not the only supervisor of the company.

The Financial Services Authority (OJK) has made regulations regarding the independence of the board of commissioners in a company, so that companies tend to only follow applicable regulations (Pradipta & Geraldina, 2021).
CONCLUSIONS AND SUGGESTIONS

Conclusions
From the conducted analysis, it can be inferred that the company's leverage level significantly influences the practice of transfer pricing, indicating that companies with higher leverage tend to engage in transfer pricing. Conversely, the magnitude of tunneling incentives does not exhibit a significant influence on transfer pricing, suggesting that foreign shareholders do not employ their control to instruct the company to undertake transfer pricing actions. Furthermore, it was found that the implementation of Good Corporate Governance, particularly through the proportion of independent board commissioners, does not show a significant influence on the indication of transfer pricing practices. This suggests that independent board commissioners do not exert influence over the company's transfer pricing decisions, highlighting that the corporate management system extends beyond the board of commissioners.

Suggestions
For the government, it is advisable to enhance supervision, particularly regarding the company's leverage ratio. For future research, expanding the scope by introducing additional variables that may impact transfer pricing and extending the observation period would provide a more comprehensive understanding of the dynamics involved in this transfer pricing practice.

REFERENCES


Diyastuti, E., & Kholis, N. (2022). *PENGARUH FIRM SIZE, LEVERAGE, SALES GROWTH, PROFITABILITAS TERHADAP TAX AVOIDANCE (STUDI KASUS PADA PERUSAHAAN FARMASI YANG TERDAFTAR DI BEI).* 34(01).

F. D. N., Mayowan, Y., & Karjo, S. (2016). *PENGARUH PAJAK, TUNNELING INCENTIVE DAN GOOD CORPORATE GOVERNANCE (GCG) TERHADAP INDIKASI MELAKUKAN TRANSFER PRICING PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA (STUDI PADA BURSA EFEK INDONESIA YANG BERKAITAN DENGAN PERUSAHAAN ASING).* In *Jurnal Perpajakan (JEJAK)* (Vol. 8, Issue 1).


Kamayuli, N. M. K., & Artini, L. G. S. (2022). *PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP KINERJA KEUANGAN PERUSAHAAN*


Sholikhah, A. (2016). STATISTIK DESKRIPTIF DALAM PENELITIAN KUALITATIF.