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The Effect Of Debt Covenant, Tunneling Incentive, Bonus Mechanism And Firm Size On Transfer Pricing

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ABSTRACT

The purpose of this study was to determine the effect of Debt Covenant, Tunneling Incentive, Bonus Mechanism and Firm Size on Transfer Pricing in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research time period used is 5 years, namely the 2019-2023 period. The population of this study includes all manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The sampling technique used purposive sampling technique. Based on the predetermined criteria, 28 companies were obtained. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analysis method used is panel data regression analysis. This research uses Eviews 12.0. The result shows that: (1) Debt Covenant affects transfer pricing, (2) Tunneling Incentive affects transfer pricing, (3) Bonus Mechanism has no effect on transfer pricing, (4) Firm Size has no effect on transfer pricing.

INTRODUCTION

The economy grows quickly as a result of globalization, regardless of national boundaries. Businesses face competition from both domestic and foreign markets. Companies can create branches abroad thanks to globalization; in other words, they can become multinational corporations. International transactions between divisions are common in multinational corporations. The majority of these business dealings typically take place between businesses that are affiliated or have unique affiliations with one another. Transfer pricing is the process of setting prices for transactions between businesses that are owned by the same person. This is frequently done to reduce corporate tax obligations and maximize total profits.

The topic of transfer pricing is becoming more and more popular worldwide, particularly among multinational corporations. The possibility of tax evasion is one of the primary obstacles. Transfer pricing is a common practice used by businesses to shift earnings from high-tax nations to low-tax nations, which can have a negative impact on domestic tax collections. In an effort to preserve their tax base, tax authorities frequently enforce this practice more strictly once it causes problems (Ardi et al., 2022).

The transfer pricing phenomena affected PT Tiga Pilar Sejahtera Food Tbk (AISA), also known as TPS Food, a Jakarta, Indonesia-based manufacturing company that produces consumer goods. According to investors, transfer pricing may have been used by PT Tiga Pilar Sejahtera Food Tbk (AISA) in connected transactions (Emitan, 2018). The TPS Food company allegedly transferred Rp 1.78 trillion in various schemes to parties purportedly connected to the previous management, according to a linked fact-based investment study from PT Ernest & Young Indonesia (EY). Inflation is thought to occur in receivables, inventory, and fixed assets, according to PT Ernest & Young's (EY) March 12, 2019 BAP. Furthermore, Rp 662 billion in revenue inflation and Rp 329 billion in other inflation were reported in the EBITDA report (CNBC Indonesia, 2019).

Debt Covenant is the first of numerous factors that can affect transfer pricing. A debt covenant is an agreement made by creditors to debtors that restricts actions that could harm loan recovery and value Hartika & Rahman, (2020). The purpose of the debt contract is to shield lenders against manager practices that go against the interests of creditors, such giving out excessive dividends or allowing equity to fall below a set threshold. According to the debt covenant hypothesis in positive accounting theory, businesses with greater debt ratios opt for accounting practices that increase their earnings (Tysan Parawansyah Syailendra & Martini Martini, 2024)

The Tunneling Incentive is the second element that drives transfer pricing by multinational corporations. Minority owners will likewise bear the expenses, while controlling shareholders will shift the company's assets and profits for their own benefit Fauziah & Saebani, (2018). Tunneling incentive is the term for this. Agency issues between minority and controlling shareholders are the cause of tunneling Aryati & Harahap, (2021). While (Khaerul, 2020) claim that tunneling incentives have no effect on transfer pricing, Riska & Anwar, (2021) earlier study indicates that tunneling incentives have an impact on transfer pricing.

Bonus Mechanism comes in at number three. The corporation uses the bonus mechanism to increase employee performance, which boosts profitability. Since bonuses are dependent on business earnings, management employs transfer pricing transactions to try to control and manipulate profitability in order to maximize pay Maulina et al., (2021). have already conducted research that explains how the bonus mechanism influences the company's transfer pricing decision. Mardiana & Badjuri, (2023) asserted that transfer pricing is unaffected by the bonus scheme.

Firm size is another element that could have an impact. Given that a company's size is a reflection of its resources, it is thought that a company's size can affect how it complies with its tax duties and can contribute to tax avoidance Pondrinal et al., (2023). According to Maharani Putri Salsabila, I Gusti Ketut Agung Ulupi, and Hafifah Naution (2023), it has been demonstrated that the size of the company significantly influences transfer pricing decisions.

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that explains the contractual relationship between shareholders (principal) and company managers (agent) as responsible for company decisions and performance (Shalsabila Herman et al., 2023). Agency theory arises because of the conflict of interest between shareholders (principal) and company managers (agent). The main focus of agency theory is to determine the most efficient contract to regulate the principal and agent relationship, with assumptions about human behavior such as self-interest, rationality constraints, risk aversion, conflicts between members in the organization, and information as a commodity that can be purchased (Kurniawansyah et al., 2018).

Positive Accounting Theory

According to Watts and Zimmerman (1986) in their journal Positive Accounting Theory, Positive Accounting Theory can explain why accounting policies are a problem for companies and parties with an interest in financial statements, and to predict the accounting policies that companies will choose under certain conditions. Positive accounting theory proposes three earnings management hypotheses, namely: (a) the bonus plan hypothesis, (b) the debt covenant hypothesis, and (c) the political cost hypothesis (Nurafipah & Ferdiansyah, 2023).

a. Bonus Plan Hypothesis (the bonus plan hypothesis)
   According to this hypothesis, managers of companies that have bonus plans tend to choose accounting procedures that increase current period earnings in order to increase their own bonuses. This is because managerial rewards often depend on reported earnings, so managers will maximize their bonuses by reporting the highest possible net income.

b. The debt covenant hypothesis
   The second hypothesis is related to the debt conditions that must be met by the company. Managers of companies with high debt ratios tend to use accounting methods that show better earnings reports in order to avoid violating debt contracts. Increased profits can reduce the risk of technical negligence and the cost of mistakes, such as dividend restrictions or additional loans if the debt covenant is opened. Therefore, the closer to the debt covenant limit, the more likely managers are to choose accounting procedures that increase earnings.

c. Political Cost Hypothesis
   The third hypothesis focuses on the impact of politics on accounting practices. Large companies that have a significant level of profits tend to use accounting methods that reduce periodic earnings to avoid public attention and costly regulations.

Transfer Pricing

A company's policy for figuring out the cost of a transaction between parties with a unique relationship is called transfer pricing. The income tax legislation regulates what constitutes a special relationship. According to Article 18 Paragraph 4 of Law No. 36 of 2008, a special relationship is taken into consideration if the taxpayer has at least 25% (twenty-five percent) direct or indirect equity participation in another taxpayer, if there is a relationship between taxpayers with an investment of at least 25% (twenty-five percent) in two or more taxpayers, or if there is a relationship between the two or more taxpayers listed last (Rahma & Wahjudi, 2021).

Transfer pricing transactions can occur in divisions within one company, between local companies, or between local companies and overseas companies. In determining the sales price to related parties or special relationships, usually using an unreasonable price, can be higher or lower, depending on the purpose of transfer pricing. Sales to related parties indicate the existence of transfer pricing practices (Ningtyas & Mutmainah, 2022).

Intra-company transfer pricing and inter-company transfer pricing are the two categories of transfer pricing transactions. The price set for transactions between divisions or business units within a single corporation is known as intra-company transfer pricing. A price set for transactions involving two or more businesses with a unique relationship, like between a parent company and a subsidiary or between subsidiaries, is known as inter-company transfer pricing. The actual transaction may be conducted domestically (domestic transfer pricing) or internationally (international transfer pricing) (Felix Nuradila et al., 2018).

Debt Covenant

Debt Covenant is an agreement between creditors (lenders) and debtors (borrowers) that provides financial ratio limits that must not be violated by the debtor. Transfer pricing is one way

that can save the company from debt default, namely by moving profits from the company owned to the company involved in the debt covenant (Tjandrakirana, 2020).

The size of the high debt ratio level tends to implement accounting policies, which raises the company's profit. Debt Covenant can be used to analyze the performance of management. Managers of the company are more likely to choose accounting practices that alter reported profits from previous periods to the present period if the company has a high degree of accounting violations with debt covenants (Shalsabila Herman et al., 2023).

Tunneling Incentive

The practice of majority owners transferring firm assets and revenues for their personal gain while minority shareholders bear the associated costs is known as tunneling incentive Fauziah & Saebani, (2018). This condition is also an attempt to evade taxes by manipulating the tax burden paid by the firm through the transfer of assets or profits, which lowers company profits (Aryati & Harahap, 2021).

Not paying dividends, selling business assets to other businesses at less than market value, and appointing family members to key roles within the organization are all examples of tunneling. Through the company's operating policies and agreements with external parties, controlling shareholders can gain personal advantages over the company's policies (Dewi Lutfia et al., 2021).

Bonus Mechanism

Managers and directors are rewarded or shown appreciation through the bonus mechanism for meeting the company's pre-established profit goal. This bonus compensation method will impact management in terms of engineering a business's profit, and the bonus mechanism is fundamentally based on the amount of profit made by the company (Lestari & Bwarleling, 2024).

Bonus motivation can persuade managers to adopt accounting practices that can move profits from later periods to the present, claim Fauziah & Saebani (2018). One of the accounting tactics or calculation objectives is the bonus system, which aims to increase overall company earnings in order to maximize the amount of compensation that directors or management receive (Ningtyas & Mutmainah, 2022).

Firm Size

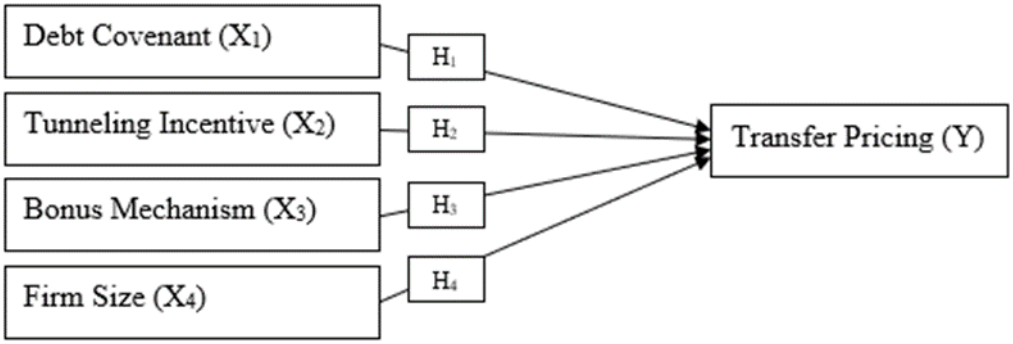
Firm Size is a metric that shows how big a business is based on its market capitalization, net revenue, and total assets. The company is separated into two categories based on its size: small companies and major companies. The company size is a scale that allows the size of the business to be categorized in a number of ways, such as total assets, log size, stock market value, and others. This is one of the benchmarks that indicates the size of the business (Dinan Fathi Shiddieqy et al., 2023).

Total assets, which encompasses all of the firm's assets, are a key component of company size. A corporation's likelihood of being classified as a large company increases with its overall assets. Compared to small businesses, large enterprises typically have greater access to capital markets and more negotiating leverage in contract negotiations. If a company is big, has a lot of assets, is seen as mature in terms of routinely turning a profit, and has guaranteed business opportunities, transfer pricing abuse will only get worse (Pondrinal et al., 2023).

Total sales are a crucial metric in assessing the size of a business, in addition to total assets. High sales-generating companies typically have greater resources available for internal reinvestment. This establishes a positive feedback loop in which more sales can result in higher profits, which in turn raise the company's overall size (Gabriella et al., 2022).

Based on the explanation that has been described, a conceptual framework can be formed as follows:

Figure 1 Conceptual Framework



METHODS

This research is quantitative because it uses data derived from the company's annual financial statements that contain numerical data. The dependent variable in this study is transfer pricing, while the independent variables include debt covenant, tunneling incentive, bonus mechanism and company size. This study uses samples from manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The following are the sample selection stages that have been carried out: Manufacturing companies listed on the IDX in 2019-2023, totaling 220 companies. There are 39 companies that are not listed on the IDX consecutively during the 2019-2023 period. Furthermore, 18 companies that do not publish company annual reports regularly according to the 2019-2023 period. There are 91 companies that experience losses according to the period of the study year. There are 41 companies that do not have transfer pricing data. Then 3 companies that do not have foreign share ownership. So that the total research sample data obtained is 28 data.

Measurement Of Variables

Table 1 Variable Operational Definition

Variable	Indicator	Scale
Transfer Pricing (Y)	$TP = \frac{\text{Total Accounts Receivable to Related Parties}}{\text{Total Receivables}} \text{ X } 100\%$	Ratio
Debt Covenant (X_1)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \text{ X } 100\%$	Ratio
Tunneling Incentive (X_2)	$TI = \frac{\text{Total Foreign Shareholding}}{\text{Total Shares Outstanding}} \text{ X } 100\%$	Ratio
Bonus Mechanism (X_3)	$ITRENDLB = \frac{\text{Net Profit}_t}{\text{Net Profit}_{t-1}} \text{ X } 100\%$	Ratio
Firm Size (X_4)	$\text{Firm Size} = \text{Ln (Total Asset)}$	Ratio

RESULTS

The description of research variables will be examined using descriptive statistical analysis prior to analyzing the overall impact of debt covenant, tunneling incentive, bonus mechanism, and company size on transfer pricing. Descriptive statistical analysis provides a summary of the

distribution of the data being studied. Eksandy (2018). The mean, median, maximum, minimum, and standard deviation figures show the distribution of the data.

Table 2 Descriptive Statistics

	RPT	DER	TNC	INTRENLB	SIZE
Mean	0.085281	0.768521	0.447336	1.495714	28.65700
Median	0.034200	0.642000	0.310500	1.020000	29.21000
Maximum	0.571300	3.928000	5.256000	27.34000	33.73000
Minimum	0.000200	0.087000	0.011000	0.030000	18.72000
Std. Dev.	0.132115	0.666083	0.518795	2.604984	3.320976
Skewness	2.304317	2.425315	5.769672	7.808901	-1.770709
Kurtosis	7.454169	10.40053	53.72001	72.95658	5.830729
Jarque-Bera	239.6282	456.7295	15783.11	29970.73	119.9022
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	11.93940	107.5930	62.62700	209.4000	4011.980
Sum Sq. Dev.	2.426142	61.66971	37.41163	943.2460	1533.014
Observations	140	140	140	140	140

Source: Data processed by Eviews 12

The next stage of data testing was selecting the best analytical model so that the model chosen could move on to the analysis stage.

Table 3 Model Estimation Test Results

Effect Test	Prob>F	Best Model		
		Determining test	**(Prob>F) (Prob>Chibar2) / (Prob>Chi2)**	**Description**
Ordinary Least Square (OLS)	0.0000	Chow test (OLS vs FE)	0.0000	Fixed Effect
Fixed Effect (FE)	0.0000	Hausman test (FE vs RE)	0.1069	Random Effect
Random Effect (RE)	0.0000	LM test (OLS vs RE)	0.0000	Random Effect
Adjusted R-squared	0.435545			
F-Statistic	6.448746			
Prob(F-statistic)	0.000089			

Source: Data processed by Eviews 12

Based on the results of the three tests that have been carried out, it can be concluded that the panel data regression model used in the hypothesis test and panel data regression equation is the Random Effect Model (REM). Because the panel data regression model used is the Random Effect Model (REM), there is no need to test classical assumptions.

Hypothesis Testing

Table 4 Test F

F-statistic	6.448746
Prob(F-statistic)	0.000089

Source: Data processed by Eviews 12

The table above shows that the F-statistic value (6.448746) > F Table (2.44) and the Prob (F-statistic) value (0.000089) < 0.05, it can be concluded that the independent variables in this study consisting of debt covenant, tunneling incentive, bonus mechanism and firm size together have an influence on transfer pricing.

Table 5 Adjusted R-squared Test

R-squared	0.560422
Adjusted R-squared	0.435545

Source: Data processed by Eviews 12

Based on the table above, it shows that the Adjusted R-Squared value is 0.535545, meaning that the variation of changes in the rise and fall of transfer pricing can be explained by debt covenant, tunneling incentive, bonus mechanism and firm size by 43.5% while the remaining 56.5% is explained by other variables not examined in this study.

Table 6 Test t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.128817	0.211748	0.608350	0.5440
DER	0.053531	0.014559	3.676978	0.0003
TNC	-0.019751	0.007532	-2.622211	0.0097
INTRENLB	-0.000108	0.001135	-0.094981	0.9245
SIZE	-0.002641	0.007292	-0.362164	0.7178

Source: Data processed by Eviews 12

This section contains the research design, research goals and targets. If the research is quantitative, it contains the population and sample, data collection techniques, operational definitions and measurement of variables (if any), and analysis techniques. For Qualitative Research, the research method is adjusted.

DISCUSSION

The Effect of Debt Covenant on Transfer Pricing

Based on table 8, debt covenant variable has t-statistic value of (3.676978 > t table (1.97769) and Prob value (0.0003) < α (0.05), it can be concluded that H1 is accepted, meaning that debt covenant variable affects transfer pricing.

This is in line with the hypothesis that debt covenant affects transfer pricing because the higher the debt or equity ratio, the closer the company is to the credit agreement or regulatory restrictions. The higher the credit limit, the greater the possibility of deviations in credit agreements and expenses. Managers will have accounting methods that can increase profits to relax credit limits and reduce the cost of technical errors.

The findings of this study are consistent with those of (Aryati & Harahap, 2021) and (Hartika & Rahman, 2020), who found that debt covenants significantly and favorably influence a company's decision to transfer pricing, with an increase of one percent in debt covenants leading to an increase in the company's decision to transfer pricing.

The Effect of Tunneling Incentive on Transfer Pricing

Based on table 8, tunneling incentive variable has a t-statistic value of (-2.622211) < t Table (1.97769) and Prob value (0.0097) < α (0.05), it can be concluded that H2 is accepted, meaning that the tunneling incentive variable affects transfer pricing.

Since tunneling is a practice used by management or majority shareholders to transfer firm assets for personal reasons while charging minority shareholders for the transfer, this is consistent with the theory that tunneling incentives have an impact on transfer pricing.

The results of this study are supported by Rahma & Wahjudi, (2021) which states that tunneling incentive has a negative effect on transfer pricing. An increase in tunneling incentive can reduce the company's tendency to conduct transfer pricing transactions. This means that the greater the incentive for parties within the company to take personal advantage (through the tunneling mechanism), the less likely the company will manipulate transfer prices for this purpose.

The Bonus Mechanism on Transfer Pricing

Based on table 8, bonus mechanism variable has t-statistic value (-0.094981) < t table (1.97769) and Prob value (0.9245) > α (0.05), it can be concluded that H3 is rejected, meaning that bonus mechanism variable has no effect on transfer pricing.

This finding suggests that the company's ability to implement transfer pricing will not be impacted by the size of the bonus system. The transfer pricing choice is unaffected by the bonus system that the business owner uses to recognize the board of directors for their excellent management of the company. The owner anticipates that the management will increase performance through more efficient tax payments with the correct bonus policy.

The results of this study are in accordance with the research of Amanah & Suyono, (2020) and Azhar & Setiawan (2021), stating that the bonus mechanism has no significant effect on transfer pricing. Where the high ITRENDLB value is seen from the comparison of the amount of current year's profit with the previous year's profit. The bonuses earned are also always in accordance with the profits generated by the company.

The Firm Size on Transfer Pricing

Based on table 8, firm size variable has a t-statistic value of (-0.362164) < t Table (1.97769) and a Prob value (0.7178) > α (0.05), it can be concluded that H4 is rejected, meaning that the firm size variable has no effect on transfer pricing.

According to the research's findings, a company's size has no bearing on transfer pricing. A company's benchmark is determined by the amount of assets it owns, and a larger company will be judged by the public for its performance, which will make its directors or managers more cautious and open about disclosing its financial status.

The findings of this study support those of Pondrinal et al., (2023) & Mardiana & Badjuri, (2023), who found no discernible relationship between business size and transfer pricing. This demonstrates that a company's decision to use transfer pricing is not influenced by its size.

CONCLUSION

This research was conducted to test and analyze the effect of Debt Covenant, Tunneling Incentive, Bonus Mechanism and Company Size on Transfer Pricing listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, so several things can be concluded, among others:

1. Debt Covenant has a positive effect on Transfer Pricing in Manufacturing companies for the 2019-2023 period.
2. Tunneling Incentive has a negative effect on Transfer Pricing in Manufacturing companies in the 2019-2023 period.
3. Bonus Mechanism has no effect on Transfer Pricing in manufacturing companies in the 2019-2023 period.
4. Firm Size has no effect on Transfer Pricing in manufacturing companies in the 2019-2023 period.

5. Debt Covenant, Tunneling Incentive, Bonus Mechanism and Firm Size simultaneously (together) affect the Transfer Pricing variable in Manufacturing companies in the 2019-2023 period.

LIMITATION

1. The study's sample concentrated on manufacturing firms generally, without distinguishing between other industrial sectors, such as the consumer products industry sector, the basic and chemical industrial sectors, and other industrial sectors. Since every industrial sector has unique characteristics, future research can build on this study by comparing different industrial sectors in manufacturing organizations. This will yield more detailed and distinct conclusions for each sector.
2. Additional variables may be added in future studies in an effort to improve the Adjusted R-squared values. A higher Adjusted R-squared indicates that the variables under investigation have a stronger impact than those not included in the study.
3. Future research should use a longer time span because the longer period is expected to provide better results.

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