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Effect of Tunneling Incentive, Bonus Mechanism, Debt Covenant and Independent Board of Commissioners Regarding Transfer Pricing

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ABSTRACT

This study aims to ascertain the impact of the Independent Board of Commissioners, bonus system, debt covenant, and tunneling incentive on transfer pricing in consumer products companies listed on the Indonesia Stock Exchange (IDX). Five years, specifically the years 2016–2020, were employed for the research. All consumer goods companies registered the study's participants include those who traded on the Indonesia Stock Exchange (IDX) between 2016 and 2020. Purposive sampling was employed in the sampling procedure. Ten businesses were selected based on preset standards. secondary information from the website of the Indonesia Stock Exchange is the kind of data that was used. The analysis method used is panel data regression analysis. The findings demonstrated that the Independent Board of Commissioners, Bonus Mechanism, and Tunneling Incentive Debt Covenant has no impact on Transfer Pricing, although it does have an impact.

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INTRODUCTION

Globalization drives the development of the world economy to become increasingly rapid, it has a big influence on the patterns and attitudes of business actors, especially business actors in Indonesia. With globalization, there will be cross-border transactions which will later complicate the determination of prices that must be transferred (Transfer Pricing).

In general, A company's policy for figuring out the cost of a transaction between parties with a unique relationship is called transfer pricing. Transfer pricing practices are often carried out in order to reduce the amount of taxes owed. However, not infrequently, this Transfer Pricing practice is actually misused to carry out illegal tax avoidance. The Directorate General of Taxes (DGT) revealed the motives of as many as 2,000 multinational or foreign companies that were identified as evading tax. On average, these companies are in arrears in paying corporate income tax (PPh) articles 25 and 29, on the grounds of continuous losses, even though the company is still operating. From this practice, the state loses trillions of rupiah due to the transfer pricing practices of foreign companies in Indonesia (Pondrinal et al., 2020) on February 17, 2020).

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transfer pricing practice literature, the factors non-tax such as tunneling incentives, mechanical bonuses, debt covenants, and board of commissioners independent influence the company's decision to carry out transfer pricing.

Research (Ayshinta et al., 2019) states that The practice of majority owners transferring firm assets and profits for their personal gain is known as "tunneling incentives," although minority shareholders also bear the expenses they spend. With the transfer of assets or profits, the company's profits appear lower, this condition is also an attempt to avoid taxes by manipulating the tax burden paid by the company (Aryati & Delfina H, 2021). With a low tax burden, the company will earn a profit increase and cause the dividends received by the majority shareholders to also be higher. This statement is in line with research conducted by Saraswati and Sujana (2017), Fauziah and Saebani (2018), Yulianti and Rachmawati (2019), which states that tunneling incentive actions can influence companies to carry out transfer pricing. However, this statement contradicts the research of Ayshinta et al., (2019), Amanah and Suyono (2020), Aryanti and Delfina (2021).

The bonus mechanism is the provision of rewards or appreciation given for managers and directors for their success in achieve the company's profit target that has been set. Based on research conducted by Hikmatin and Suryarini (2019), Nazihah et al., (2019), that the bonus mechanism influences the company's decision to carry out transfer pricing. However, these results contradict the research of Saraswati and Sujana (2017), Nuradila and Wibowo (2018), Ayshinta et al., (2019), Prananda and Priyanto (2020), Aryanti and Delfina (2021).

A debt covenant is a contractual agreement addressed to the borrower by the creditor to limit activities that may damage the value and recovery of the loan, such as excessive dividend distribution or allowing equity to fall below a predetermined level (Cochran in Hartika & Rahman, 2020). Based on research conducted by Nuradila and Wibowo (2018), Hartika and Rahman (2020), Syahputri and Rachmawati (2021), it is stated that debt covenants have an effect on transfer pricing because they are in accordance with the debt covenant hypothesis which explains that the closer a company is to violating a debt agreement, the more likely company managers are to select accounting techniques that can boost business earnings by shifting their profits from future periods to current periods. However, the results of this study contradict the research conducted by Yulianti and Rahmawati (2019), Tjandrakiran a (2020).

Companies with good governance will consider everything, including transfer pricing. This study investigates the impact of an impartial board of commissioners to influence the transfer pricing procedure as part of sound corporate governance. Pratama (2020) found that the size of the independent board of commissioners has a negative impact on transfer pricing. Meanwhile, Noviastika F. et al. (2016) found that good corporate governance has a positive and insignificant impact on transfer pricing indications. Andayani & Sulistiyawati (2020) found that good corporate management has a positive impact on transfer pricing.

Based on the background, the study will test manufacturing companies listed on the Indonesia Stock Exchange. This study will explain the company's decision to carry out transfer pricing. The factors used are tunneling incentives, bonus mechanisms, debt covenant and independent board of commissioners.

Thus, the researcher titled this research as "The Influence of Tunneling Incentive, Bonus Mechanism, Debt Covenant and Independent Board of Commissioners on Transfer Pricing".

THEORETICAL BASIC SNF DEVELOPMENT OF HYPOTHESES

1. Agency Theory

According to Jensen and Meckling (1976) theory agency defined with existence connection between two mutual parties bound with based on contract, where second split party agreed For use services. Second split the party in question that is agent and principal. Company decisions For do transfer pricing is based on the theory agency.

2. Accounting Theory Positive (Positive Accounting Theory)

Accounting theory positive according to Watts & Zimmerman (1986) namely theory that has objective For to explain (to explain) and to to predict (to predict) practice accounting that is run. Accounting theory positive make an effort explain a process that uses ability, understanding, knowledge as well as use policy the most appropriate accounting For face condition certain in the future upcoming. Hypothesis about bonus mechanism and debt covenant is implementation from theory accountancy positive.

3. Influence Tunneling Incentive To Transfer Pricing

Theoretically, the purpose of transfer pricing is to suppress and minimize the amount of tax paid by a company. With a low tax burden, the profit obtained The company will rise and cause the dividends received by the majority shareholders to also be higher. Due to the control and control held by the majority holders, the majority holders can also take opportunistic actions by transferring the company's wealth to themselves, through transactions between companies and their owners. This transfer of wealth can be in the form of contracts for transfer prices that are not in accordance with the Arm's Length Principle, asset sales, loans, and excessive executive compensation. Therefore, the higher the ownership of shares by the majority shareholders will certainly encourage the majority shareholders to carry out tunneling incentives. Then the practice of transfer prices will be more actively carried out by the company, so that the following second hypothesis can be formulated:

H_1 : Tunneling incentives have an effect on transfer pricing decisions

4. Influence Bonus Mechanism Against Transfer Pricing

Hariyani & Ayem (2021) stated that the Bonus mechanisms are used to express gratitude or reward For directors and managers on his achievement of the company's predetermined profit target. System In order to increase their total profit, businesses use bonuses to boost employee performance. It makes sense for the board of directors to maximize the company's revenues through transfer procedures since the owners will view the board more favorably the more money it generates overall. price to increase the amount of the bonus. The most popular method of showing business executives appreciation is through a profit-based compensation plan. Thus, the following theory can be inferred from the given explanation:

H_2: Decisions about transfer price are impacted by bonus mechanisms.

5. Influence Debt Covenant To Transfer Pricing

According to Syahputri & Rachmawati (2021), basically debt will bring new obligations to the company. If the company wants to borrow, of course it is facilitated by a debt agreement. The higher the debt and equity ratio, the greater the opportunity for supervisors to select accounting techniques that can boost revenue. Transfer pricing is one form of accounting method used by companies to increase profits and avoid credit regulations. Therefore, The following hypothesis can be made in light of the previously provided explanation.:

H_3 : Debt covenant influences transfer pricing decisions

6. The influence of the Independent Board of Commissioners on transfer pricing decisions

Research conducted by Apriyanti et al (2020) revealed that the disclosure of transfer pricing procedures is significantly improved by independent commissioners. Based on the results of this study, the government, regulators, and company owners can use independent commissioners in supervising the disclosure of transfer pricing transactions. Independent commissioners in the company can help monitor management decisions and encourage management to disclose transfer pricing methods (Lo, 2011). Companies that have a high percentage of commissioners have a great influence in disclosing more detailed financial and non-financial information on transactions carried out with related parties. Research conducted by Rosliani (2018) found that 506 The impact of independent boards of commissioners on transfer pricing is favorable..

Based on this explanation, the third hypothesis is formulated as follows: H3: Independent boards of commissioners have a positive effect on transfer pricing.

H 4 : Independent Board of Commissioners influence on transfer pricing decisions

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RESEARCH METHOD

In order to provide a structured, factual, and accurate picture of the facts of the relationship between the variables under study, this study will employ a descriptive and associative approach, attempting to both describe and interpret the influence between the variables under investigation. The study's subject is a consumer products manufacturing company that was listed on the Indonesia Stock Exchange between 2016 and 2020. Two different kinds of variables will be measured in this investigation. The tunneling incentive, bonus system, debt covenant, and independent board of commissioners are the independent factors, whereas transfer pricing is the dependent variable.

All manufacturing companies registeredfrom 2016 to 2020 on the Indonesia Stock Exchange comprise the study's population. Purposive sampling, which determines the sample by taking specific criteria into consideration, was used in conjunction with a non-probability method to identify the sample for this investigation. Quantitative secondary data was employed in the study, and the data sources were financial reports of manufacturing businesses listed on the Indonesia Stock Exchange for the years 2016–2020, which were sourced from the www.idx.co.id website. Documentation and literature reviews are the methods utilized to gather data.

To interpret data and make inferences, the researcher utilized the Eviews 12.0 software. The purpose of this analysis is to ascertain how the Independent Board of Commissioners, Bonus Mechanism, Debt Covenant, and Tunneling Incentive affect transfer pricing in manufacturing companies that are listed on the Indonesia Stock Exchange between 2016 and 2020. The average value (mean), standard deviation, total, and range are among the measurements obtained from the descriptive statistics employed. You can use the Lagrange Multiplier Test, Hausman Test, and Chow Test to determine which panel data regression model is optimal.

Table 1 Operational Definition of Variables

Variables	Proxy and Previous Research	Formula
Tunneling Incentive	A majority shareholder or management practice known as tunneling incentive is the transfer of the company's wealth For interest they Alone, However cost charged toholder share minority. Controlling shareholders can move resources from company to itself through intercompany transactions with owner like sale asset until contract transfer pricing.	Foreign Share Ownership $=\frac{\text{Jumlah Kepemilikan saham asing}}{\text{Total Saham yang Beredar}}$ Source: Yulianti & Rachmawati, 2019
Bonus Mechanism	Bonus mechanism is a strategy calculation accountancy in frame increase income bonuses by management through increasing company profits global or overall. Variables bonus mechanism in This research is proxied using the Net Profit Trend Index (ITRENDLB), based on the amount of net profit achieved in year tto profit clean year	$\text{ITRENDLB} = \frac{\text{Laba Bersih Tahun t}}{\text{Laba Bersih t}-1}$ Source: Saraswati & Sujana, 2017

	t-1.	
Debt Covenant	Debt covenant is one of the ways chosen by the company by choosinga method Which enlarge Profit. Variable This proxied with ratio debt use Debt Equity Ratio (DER).	DER $=\frac{\text{Total Hutang}}{\text{Total Ekuitas}}$ Source: Aryati & Delfina H, 2021
Independent Board of Commissioners	Board of Commissioners independent is members of the board of commissioners who are not own connection finance, relationship management, relationship ownership share and also connection others that can influence his ability For act independent.	DKI $=\frac{\text{jumlah DKI}}{\text{total dewan komisaris}}$ Source: Sa,diah F & Afriyenti M (2021)
Transfer Pricing	Transfer pricing is price Which contained on every product or service from Onedivision to another division within the same company or between companies Which have connection special. Transfer pricing proxiedwith mark Related Party Transactions (RPT).	RPT value $=\frac{\text{Piutang RPT}}{\text{Total Piutang}}$ Source: Nuradila & Wibowo 2018

Source: Processed data, 2023

Data panels regression model analysis, with the equation model:

$$\boxed{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon}$$

Information:
Y = Transfer Pricing
α = Constant value
β 1 – β 4 = Regression coefficient
X 1 = Tunneling incentive
X 2 = Bonus mechanism
X 3 = Debt covenant
X 4 = Independent Board of Commissioners
ε = Error

RESULT AND DISCUSSION

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a. Analysis Statistics Descriptive

Table 2 Analysis Results Statistics Descriptive

	Mean	Median	Max	Min	St. Dev	Obs
Transfer pricing (TP)	0.184582	0.050047	0.990594	0.000354	0.299756	50
Tunneling Incentive (TI)	0.760627	0.700584	4.622795	0.217514	0.604134	50
Bonus Mechanism (BM)	1.231731	1.091220	8.040821	0.067270	1.044449	50
Debt Covenant (DC)	0.873274	0.695805	3,159024	0.171405	0.724904	50
Board of Commissioners (DKI)	0.436738	0.400000	0.833333	0.333333	0.139251	50

Source : E-views 12. 0

It is evident from table 2's descriptive statistical analysis results that the same quantity of data—50 samples—was used. The range of the study's biggest values is displayed by the Max value, while the range of its smallest values is displayed by the Min value. The range of average or total values for each variable divided by the number of samples is displayed by the mean value. On the other hand, St.Dev displays the study's data deviance.

b. Data panels Regression Test

Table 3 Testing Regression Data Panels

Effect Test	Prob > F	Det-Test	(Prob>F)/(Prob>Chibar2)/(Prob>Chi2)	Hasil
CEM	0.031350	Uji *Chow*	0.0000	FEM
FEM	0.0000	Uji *Hausman*	0.2551	BRAKE
BRAKE	0.028969	Uji *Lagrange Multiplier*	0.0000	BRAKE

Source: E-views 12.0 output

According to the test, the Random Effect Model (REM) panel data regression model will be utilized for both the hypothesis test and the panel data regression equation. Given that the Random Effect Model is a Generalized Least Square (GLS) estimate technique, a traditional assumption test is not required. The presence of time series autocorrelation and correlation between data (cross section) is thought to be eliminated by this GLS technique.

c. Data panels Regression Results

Table 4 data Panels Regression Results (Random Effect Model)

Variables	Coefficient	Std Error	t-Statistic	Prob
C	0.103646	0.103342	1.002943	0.3213
IT	-0.013911	0.006141	-2,265386	0.0284
BM	-0.007809	0.003149	-2.479911	0.0170
DC	0.017043	0.012879	1.323363	0.1924
DKI	0.197490	0.094300	2.094269	0.0419

Source: E-Views Output 12.0

Data Panels regression tests function to explain independent and dependent variables' connection which are interpreted through an equation that has been created.

d. Summary of Research Results

Table 5 Summary of Research Results

Hypothesis	T- statistic	Prob	Results
H 1 : Tunneling incentives have an effect to transfer pricing	-2,265386	0.0284	Accepted
H 2 : Bonus mechanism is in effect to transfer pricing	-2.479911	0.0170	Accepted
H 3 : Debt covenant has an effect to transfer pricing	1.323363	0.1924	Rejected
H 4 : The Independent Board of Commissioners is influential on transfer pricing	2.094269	0.0419	Accepted
Adjusted R- Square	0.139006		
F	2.977738		
Results of panel data regression model analysis	TP = 0.103646 + (-0.013911) TI + (-0.07809) BM + 0.017043 DC + 0.197490 DKI + ϵ		

Source: Processed data, 2023

DISCUSSION

According to the research summary in Table 5, changeable tunneling incentives have a major impact on the decision of enterprises to use transfer pricing in the manufacturing sector of the Indonesia Stock Exchange (IDX) for the consumption of goods from 2016 to 2020. The study's findings suggest that a company's decision to implement transfer pricing will be influenced by the extent of its tunneling incentive. Action tunneling incentives can influence a company's transfer pricing, according to study by Saraswati and Sujana (2017), Fauziah and Saebani (2018), and Yulianti and Rachmawati (2019). But according to research by Ayshinta et al. (2019), Amanah and Suyono (2020), and Aryanti and Delfina (2021), Allegations that the corporation is engaging in transfer pricing techniques are further supported by the actionsof majority owners or management who transfer company assets and profits for personal gain.

Table 5's summary findings indicate that, from 2016 to 2020, enterprises listed on the Indonesian Stock Exchange (BEI) and in the manufacturing industry will use a variable bonus system to transfer pricing. The findings of this study are consistent with those of Hikmatin and Suryarini (2019) and Nazihah et al. (2019). They also lend credence to positive accounting theory, which explains why managers of companies with bonus plans frequently select accounting practices that take into account changes in reported profits from the future period to the present period. High incentives are what managers desire at all times. They can probably boost their bonus during that time by reporting the highest net income if their reward is dependent on the bonus being reported on that income.

According to research findings shown in Table 5, the debt covenant variable has no influence on transfer pricing for manufacturing businesses that are listed on the Indonesia Stock Exchange (IDX) and that consume commodities between 2016 and 2020. The study's findings are consistent with those of Yulianti and Rahmawati's (2019) and Tjandrakiran's (2020) investigations. But contrary to the findings of studies by Syahputri and Rachmawati (2021), Hartika and Rahman (2020), Aryati and Delfina H (2021), and Nuradila and Wibowo (2018). Therefore, it can be said that the decision to use transfer pricing is unaffected by the high debt to equity ratio.

Transfer pricing is recognized to be impacted by The variable of the independent board of commissioners, according to the research findings summary in Table 5. According to research by Andayani & Sulistiyawati (2020), the company's decision to implement transfer pricing will benefit from good corporate governance, which in this case is represented by an independent board of commissioners. Excellent corporate management can be reflected in this governance.

CONCLUSION

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It is possible to draw the conclusion that the debt covenant variable has no bearing on the transfer pricing choice based on the data analysis results and the hypothesis testing results discussed. Decisions on transfer pricing are influenced by the tunneling incentive, bonus system, and independent board of commissioner characteristics.

Although this study was carried out to the best of the researcher's skills, it has a number of flaws because of the restricted research resources. The percentage of ownership, special links between companies that were not revealed, and losses in one of the study periods were the first reasons for the reduction in research samples. The second was the usage of research objects that were limited to consumer goods manufacturing companies listed between 2016 and 2020 on the Indonesia Stock Exchange. Third, the short study duration made it harder to adequately characterize the problem formulation.

Because transfer pricing practices do actually occur with the Special Purpose Vehicle (SPV) method, the author suggests that future researchers first be able to use a larger sample object sector by takingEvery manufacturing business that is listed on the IDX, extending the research period, and being able to add scope to ASEAN countries. Second, in order to maximize state tax income, the research samples' enterprises should be allowed to operate ethically by highlighting or even doing away with transfer pricing activity. Third, in order to lessen the abuse of transfer pricing transactions, the government is anticipated to reach a consensus with taxpayers who are multinational corporations on PER-32/PJ/2010-Application of the Fairness Principle in Special Relationship Transactions.

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