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The Influence of Intangible Assets, Tax Expenses, and Profitability on Transfer Pricing Indications

(Empirical Study of Multinational Companies on the Indonesian Stock Exchange 2017-2021)

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ABSTRACT

This research aims to determine the effect of intangible assets, tax expenses, and profitability on transfer pricing. The population of this research is multinational companies listed on the Indonesian Stock Exchange during the 2017-2021 period. The method used purposive sampling with a total sample of 44 research data. This study uses secondary data based on the financial statements of multinational companies obtained from the Indonesia Stock Exchange website. The analysis technique used is multiple linear regression. The result of this research shows that intangible assets do not affect transfer pricing. Meanwhile, tax expenses and profitability have a positive effect on transfer pricing.

Keywords: intangible assets, tax expenses, transfer pricing

Introduction

The country's increasingly rapid economic growth increases the development of multinational companies which play an important role in increasing multinational company transactions, which occur between members of the same corporate group. Among other things, in the form of sales of goods or services, licenses, rights, and property. Transactions between members of multinational companies are a transfer pricing technique. The form of the company referred to in general is included in the category of Foreign Investment Taxpayers (PMA) and Permanent Business Entities (BUT) which have a strong relationship with the parent company or foreign operations of foreign company branches in Indonesia. Multinational companies are actively involved in cross-border intercompany transactions through transfer pricing activities, these companies have strong incentives to manipulate domestic transfers to avoid paying taxes (Novira *et al*., 2020; Ainiyah & Fidiana, 2019; Bhudiyanti & Suryarinim 2022; Ginting *et al*., 2020)

The main form of tax avoidance in Transfer pricing is achieved by transferring profits from countries with high taxes to countries with low taxes. Furthermore, Nurwati *et al*. (2021) explain the practice of tax avoidance in transfer pricing by engineering prices in such a way that profits and losses can be used to obtain tax benefits due to differences in tax rates and policies in different countries. Transfer pricing is an issue that continues to develop globally today. Regulatory updates continue to be carried out by countries around the world, such as the OECD, which has published written comments regarding proposed transfer pricing rules for intragroup financial transactions. In total, 78 comments were published by the OECD in three documents: Part 1, Part 2, and Part 3.

containing uniform transfer pricing rules for countries to follow which having difficulty reaching a consensus on transfer pricing rules for financial transactions (Mnetax. comm, 2018).

In Indonesia, tax avoidance has been indicated to occur based on several ground-breaking reports, including: Based on this report, Bentoel is indicated to have misused transfer pricing practices to avoid taxes. This action began with Bentoel trying to move certain transactions through BAT's holding company in England where they took advantage of a country that has a tax agreement with Indonesia (Prima, 2019). A total of 2,000 PMA consists of companies in the trade sector, and so on. foreign companies do not pay taxes for 10 years. This tax avoidance practice is carried out using transfer pricing mode or transferring profits or taxable profits from Indonesia to other countries (Ariyanti, 2021). Trends in transfer pricing disputes in the Tax Court that occurred from 2014 to 2020 include PPh Article 26 disputes (34 percent), Corporate Income Tax disputes (54 percent), and VAT disputes (12 percent). From 2014 to 2020, the Tax Court decided Of the 179 decisions related to transfer pricing, 69 percent of which were corrected by the DJP were won by the WP. Meanwhile, the Supreme Court decided 55 decisions related to transfer pricing, of which 51 percent were won by the WP (Hanjarwadi, 2021).

Transfer pricing aims to reduce tax liabilities and increase dividends paid to owners on a consolidated basis. Countries with higher tax rates will reduce corporate profits and vice versa. The greater the tax expense of members of a multinational company, the greater the tax expense. and the higher the company's policy of implementing transfer pricing practices (Rahayu *et al*., 2020; Ainiyah & Fidiana, 2019). One type of transaction that is easy for companies to utilize in carrying out transfer pricing is through intangible assets. In PSAK 19 intangible assets are defined as assets that generally have a long useful life do not have a physical form and are useful in the Company's operational activities (Bhudiyanti & Suryarini, 2022; Ginting *et al*., 2020; Irawan & Ulinnuha, 2022). profitability shows an influence on transfer pricing. Companies that have large profits or high pre-tax income will have greater internal funding sources so companies prefer to use their capital first and reduce the desire to carry out transfer pricing (Nurwati *et al*., 2021; Ginting *et al*., 2020).

This research will use objects on multinational companies listed on the IDX for the 2017 - 2021 period and add variables so that the research is broader than previous research. The sample was chosen for multinational companies because companies naturally carry out transactions between companies in different countries and have different tax rates so this sector is considered capable of contributing quite large taxes to the government. This research aims to find a new model regarding the factors that influence transfer pricing, which include intangible assets, tax expense, and profitability. Based on the background description above, the author is interested in researching the title "**The Influence of Intangible Assets, Tax Expense, and Profitability on Transfer Pricing Indications**"

Previous Research and Hypothesis Development

The influence of intangible assets on transfer pricing indications

Intangible assets are defined as non-physical assets that confer economic and legal rights on their owners. Such assets are categorized separately in the financial statements if they are not included in other asset classifications. In contrast to tangible assets, intangible assets do not have physical substance but have significant value to their owners. Determining their value can be difficult due to their intangible nature, making a fair assessment difficult. Intangible assets play an important role in transactions between entities, especially multinational companies, which can strategically allocate these assets to entities in jurisdictions with low taxes, as opposed to jurisdictions that impose higher tax rates. (Azzuhriyyah & Kurnia 2023; Novira *et al*., 2020).

Based on research results, Azzuhriyyah & Kurnia (2023) show that intangible assets do not influence transfer pricing decisions. Bhudiyanti & Suryarini (2022) found that intangible assets did not have a significant effect on transfer pricing decisions. Ginting *et al*. (2020) conclude that intangible assets influence Transfer Pricing. Irawan & Ulinnuha (2022) reveal the positive influence of intangible assets on transfer pricing aggressiveness. Jafri & Mustikasari (2018) concluded that intangible assets do not affect transfer pricing behavior. Novira *et al*. (2020) found that intangible assets have a positive effect on transfer pricing. Putra & Rizkillah (2022) found that intangible assets do not affect transfer pricing. The research results of Rahman & Cheisviyanny (2020) show that intangible assets have a positive influence on company decisions in carrying out transfer pricing. Solihin *et al*. (2023) found that Intangible Assets influence transfer pricing. Wahyudi & Fitriah (2021) conclude that intangible assets have a positive effect on transfer pricing. Based on the description above, the first research hypothesis is:

H1: Intangible assets have a positive effect on the company's transfer pricing indications.

The Influence of Tax Expenses on Transfer Pricing Indications

Multinational companies are encouraged to expand by considering different tax rates in various countries. They do this by moving profits to countries with lower taxes, reducing their tax liabilities, and aiming to maximize profits, carrying out transfer pricing practices. Over time, companies often use transfer pricing strategies to reduce their tax expense. This problem has long been the focus of attention in taxation, with the government stating that transfer pricing reduces potential tax revenue (Ramadhan *et al*., 2022).

Based on the results of research, Lestari *et al*., (2021) show that the tax expense variable proxied using the Effective Tax Rate (ETR) has a positive effect on transfer pricing practices. Lorensius & Aprilyanti (2022) conclude that tax expense influences Transfer Pricing decisions. Nurwati *et al*., (2021) found that Tax expense shows an influence on transfer pricing practices. Rahayu, *et al*., (2020). concluded that taxes influence transfer pricing decisions. Ramadhan *et al.* (2022) in their research results show that the tax expense does not affect transfer pricing. Solihin *et al*., (2023). Conclude that tax variables do not influence transfer pricing. Based on this description, the second hypothesis developed from this research is:

H2: Tax expense has a positive effect on the company's transfer pricing indications.

The Influence of Profitability on Transfer Pricing Indications

The theoretical perspective regarding the influence of profitability on transfer pricing generally revolves around how companies strategically manage their internal pricing to influence reported profits and tax liabilities. In essence, profitability significantly shapes transfer pricing strategies as companies seek to optimize tax outcomes while managing compliance and strategic objectives.

The theoretical framework surrounding transfer pricing from previous research sources emphasizes the balance between legitimate tax planning and regulatory obligations about the following principles:

1. Profit Shifting and Taxation: Profit shifting refers to the strategic allocation of profits to jurisdictions with lower tax rates through transfer pricing. This practice is widely discussed in the tax literature
2. Arm's Length Principle: The principle of fairness and reasonableness requires that transfer prices between related entities be determined as if they were unrelated parties transacting at market prices. However, profitability may influence how these principles are interpreted and applied. This concept is important for understanding the balance between legitimate tax planning and aggressive tax avoidance.
3. Agency Theory examines the relationship between principals (shareholders) and agents (managers) in a company. Transfer pricing can be seen as a mechanism in which managers (acting as agents) optimize profits to benefit shareholders. The profitability of different subsidiaries influences this decision.
4. International Business Strategy. Profitability influences transfer pricing decisions that are aligned with multinational companies' broader strategic objectives, such as market positioning, risk management, and operational efficiency. This perspective integrates economic theory with practical considerations in global business operations

(Apriani *et al*., 2020; Baroroh *et al*., 2021; Nurwati *et al*., 2021; Rahayu *et al*., 2020; Solihin *et al*., 2023).

Research conducted by Cipriani *et al*. (2020) shows that profitability has a positive effect on a company's transfer pricing decisions. Baroroh *et al*. (2021) conclude that profitability is unable to moderate the influence of bonus mechanisms and incentive tunneling on transfer pricing decisions. Ginting *et al*. (2020) found that Profitability does not affect Transfer Pricing. Lestari *et al*. (2021) found that the profitability variable proxied using Return on Assets (ROA) influences transfer pricing practices. Nurwati *et al*. (2021) found that profitability affects transfer pricing. Putra & Rizkillah (2022) concluded that profitability influences transfer pricing. Rahayu *et al*. (2020) found that profitability influences transfer pricing decisions. Ramadhan *et al*. (2022) found that profitability does not affect transfer pricing. The research results of Solihin *et al*. (2023) conclude that profitability influences transfer pricing. Based on this description, the third hypothesis developed from this research is:

H3: Profitability has a positive effect on the company's transfer pricing indications.

Research Model

Based on the literature review, the research framework and hypotheses above the research model in this study are as follows.

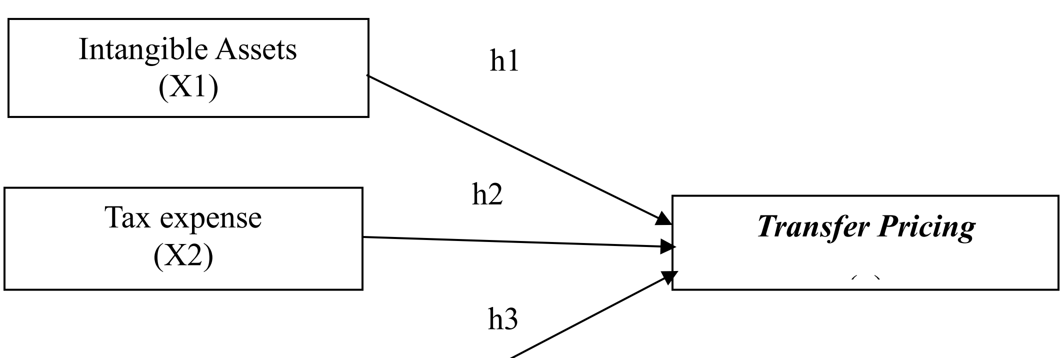

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Figure 1. Research Model

Research methods

Operational Variables

Independent Variable

1. Intangible Assets

An intangible asset is one that by its nature is difficult to trace and can be used by company directors for their benefit. Intangible assets are often transferred between groups, such as the transfer of intellectual property rights and the transfer of research and development costs.

$$\text{INTANG} = \frac{\textit{Company Intangible Assets}}{\textit{Total Company Assets}}$$

2. Tax expense

Taxes are the main source of revenue in increasing state treasury. Taxes have a very large role in financing a country, so taxes contribute greatly to the country's development. Taxes function as a tool in regulating or implementing government policies in the social and economic fields, their main function is as a recipient for the state.

$$\text{Tax Expense} = \frac{\textit{Income Tax Expenses}}{\textit{Profit before tax}}$$

3. Profitability

Profitability is the ability of a company to earn profits (profits) in a certain period. Because this ratio represents all company activities.

$$\text{ROA} = \frac{\textit{Net Profit After Tax}}{\textit{Total Asset}}$$

Dependent Variable

Transfer Pricing

Transfer Pricing is the price charged for the supply of goods, services, or other intangible goods from one company to another company that has a special relationship under conditions based on fair market prices. Initially, the transfer price was the price used to value a product that was exchanged between company members in one group to maximize the profits obtained.

$$\text{RTP} = \frac{\textit{Related Party Transaction Receivables}}{\textit{Total Company Receivables}}$$

Sample

Download financial report data that has been audited and registered on the Indonesia Stock Exchange for Multinational Companies for 2017-2021. The sampling technique used is purposive sampling technique, which is a technique for determining samples sourced from the official website of the Indonesian Stock Exchange, namely www.idx.co.id, and the respective companies.

Multiple Linear Regression Analysis

This research uses multiple linear regression analysis. Multiple linear regression equations are prepared to determine the effect of the independent variable on the dependent variable. Multiple linear regression analysis is used to test the influence of intangible assets, tax expense, and profitability on transfer pricing. Multiple regression analysis in this research was used to test the influence of the independent variable on the dependent variable. Regression equation model (Multiple Linear Regression Analysis):

$$Y = \alpha + \beta 1 \text{ INTANG} + \beta 2 \text{ ETR} + \beta 3 \text{ ROA} + e$$

Information:
α: constant
β: coefficient
Y: Transfer Pricing (Dependent variable)
INTANG: Intangible assets (Independent Variable)
ETR: Tax expense (Independent Variable)
ROA: Profitability (Independent Variable)
e: error coefficient

Results and Discussion

Based on the sample selection technique used using a population of multinational companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 to 2021, the sample used was 18 companies.

Results

Descriptive statistics

Descriptive statistical analysis is used to determine the description of data in terms of the maximum value, minimum value, average value (mean), and standard deviation value, of the intangible asset variables, tax expense, profitability, and transfer pricing. The results of the analysis of the variables of this research are as follows

Table 1 Descriptive Statistics

	Minimum	Maksimum	Mean	Std. Deviation
Intangible Assets	0,00006	0,35750	0,047	0,06356317
Tax expense	0,05146	0,92185	0,283	0,11962934

Profitability	0,00102	0,22731	0,072	0,5181581
Transfer Pricing	0,00003	0,98581	0,150	0,22257408
Valid N	90			

Source: Processed secondary data, 2023

1. Intangible Assets

The average value of 0.047 with a standard deviation of 0.064 indicates that the distribution of intangible assets across the sample is relatively low and shows moderate variability.

2. Tax expense

With a mean of 0.283 and a standard deviation of 0.120, the data show a fairly large range of tax expenses among the entities studied, centered on a fairly high mean value.

3. Profitability

The average profitability of 0.072, coupled with the very high standard deviation of 0.518, indicates substantial variability in profitability levels among companies, although the average is generally low.

4. Transfer Price

The average transfer pricing ratio is 0.150, accompanied by a standard deviation of 0.223, indicating significant differences in transfer pricing practices between companies, with a moderate average.

Multiple Regression Analysis

This research uses multiple linear regression equations. The multiple linear regression equation model is formulated as follows:

Table 2. Multiple Regression

Model		*Unstandardized Coefficients*	
		B	**Std. Error**
1	(Constant)	-0,805	0,263
	Intangible Assets	0,074	0,189
	Tax expense	1,266	0,379
	Profitability	1,446	0,317

Dependent variable: Transfer Pricing
Source: Processed secondary data, 2023

Based on the SPSS output in the table above, the model equation for multiple linear regression analysis obtained is as follows:

$$\text{TRANSFER PRICING} = -0.805 + 0.074\ \text{ATB} + 1.266\ \text{BP} + 1.446\ \text{PROF} + e$$

The test results using multiple linear regression analysis can be concluded that:
A constant value of -0.805 means that if all independent variables are constant, then transfer pricing will increase by -0.805. β1 (regression coefficient x1 value) of 0.074 shows that the intangible asset variable has a positive influence on transfer pricing, which means that every increase in the unit of intangible assets will affect transfer pricing by 0.074, assuming that other variables are considered constant. β2 (regression coefficient x2 value) of 1.266 shows that the tax expense variable has a positive influence on transfer pricing, which means that every unit increase in tax expense will affect transfer pricing by 1.266, assuming that other variables are considered constant.

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β3 (regression coefficient x3 value) of 1.446 shows that the profitability variable has a positive influence on transfer pricing, which means that every unit increase in the tax expense will affect transfer pricing by 1.446, assuming that other variables are considered constant.

Model Fit Test

R^2 Determination Test

The coefficient of determination (R^2) essentially aims to measure the extent of the model's ability to explain variations in the dependent variable. The coefficient of determination value is between zero and one. The R^2 value has an interval between 0 and 1 ($0 \leq R2 \leq 1$). If the R2 value is large (detecting) it means that the independent variable can provide almost all the information needed to predict the dependent variable.

Table 3. Test of the Coefficient of Determination R^2

Model Summary			
R	***R Square***	***Adjusted R Square***	***Std. Error of the Estimate***
0,596	0,356	0,307	0,13820

a. Predictors: (Constant), Intangible Assets, Tax expense, Profitability
b. Dependent Variable: *Transfer Pricing*
Source: Processed secondary data, 2023

Based on Table 4.11, it can be seen that the test results in this study have a coefficient of determination (adjusted R square) contained in model 1 of this study, namely 0.307 or 30.7%. This means that the independent variables contained in this study can explain their influence on the dependent variable by 30.7% and 69.3% are influenced by external variables that were not examined in this study.

F-test

The F- test results are as follows:

Table 4. ANOVA F-test

Mean Square	**F**	***Sig.***
0,141	7,364	0,000
Sig. 0,05		

Source: Processed secondary data, 2023

From table 4.10, the simultaneous significance test (F test) is obtained with an Fcount result of 7.364 and an F table value at a significance level of 5% and a degree of freedom or df1 (44) of 2.83, so Fcount is > from F table with a significance of 0.000, which means smaller than 0.05. So it can be concluded that if done jointly (simultaneously) there is an influence of intangible assets, tax expense and profitability on transfer pricing.

Hypothesis testing

a. T-test

The t-statistical test shows how much influence an independent explanatory variable individually has in explaining variations in the dependent variable. There are two ways to determine whether a hypothesis is accepted or rejected, namely

Table 5. T-Test Coefficients

Variable	*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
	B	Std. Error	B		
(Constant)	-0,805	0,263		-3,063	0,004
Intangible Assets	0,074	0,189	0,051	0,389	0,700
Tax expense	1,266	0,379	0,512	3,335	0,002
Profitability	1,446	0,317	0,683	4,563	0,000

Source: Processed secondary data, 2023

The regression analysis performed on the dependent variable revealed a deep relationship with the predictor variables. The model intercept, represented by a constant coefficient of -0.805 ($t = -3.063$, $p = 0.004$), indicates a significant starting point for the dependent variable. Among the predictor variables, Tax expense shows a statistically significant effect ($B = 1.266$, $t = 3.335$, $p = 0.002$), indicating that an increase in tax expense is significantly correlated with the dependent variable. Similarly, Profitability also shows a strong relationship ($B = 1.446$, $t = 4.563$, $p < 0.001$), indicating that higher levels of profitability are associated with the dependent variable. In contrast, Intangible Assets did not show a significant relationship ($B = 0.074$, $t = 0.389$, $p = 0.700$), indicating that intangible assets do not influence the dependent variable significantly in this context.

Discussion

The results of this research found empirical evidence on the influence of intangible assets, tax expense, and profitability on transfer pricing indications carried out in 2017-2021 in multinational companies listed on the Indonesia Stock Exchange (BEI). In this research, three hypotheses were proposed to examine the influence on transfer pricing. The results of testing these hypotheses can be explained as follows:

The Influence of Intangible Assets on TransferPricing Indications

Based on the results of the first hypothesis test in linear regression, the intangible assets variable shows a significance value of 0.700 ($0.700 > 0.05$) with a t count of 0.389, so it can be said that intangible assets do not affect indications of transfer pricing practices. The research results show that no evidence supports the use of intangible assets in transfer pricing activities. Where the statement of use of intangible assets is made possible by the use of this subjective assessment of intangible assets is influenced by the lack of comparative data to measure assets objectively at their existing market value.

In line with Azzuhriyyah & Kurnia (2023); Bhudiyanti & Suryarini (2022); Ginting *et al*. (2020); Jafri & Mustikasari (2018); Putra & Rizkillah (2022); which shows that intangible assets do not influence transfer pricing decisions. The research results are not in line with Solihin *et al*. (2023); Wahyudi & Fitriah (2021); Irawan & Ulinnuha (2022); Novira *et al*. (2020); Rahman & Cheisviyanny (2020); which shows that intangible assets have a positive influence on the company's decision to carry out transfer pricing

The Effect of Tax Expense on Transfer Pricing Indications

Based on the results of the second hypothesis test in linear regression, the tax expense variable shows a significant value of 0.002 (0.0020 < 05) with a t count of 3.335, so it can be said that the tax expense has a positive effect on indications of transfer pricing practices. Based on the results of statistical testing in this research, it shows that the second hypothesis is accepted, explaining that the tax variable has a positive effect on transfer pricing indications because it has a positive value, the higher the tax expense borne, the greater the possibility of transfer pricing. Thus, there are indications that transfer pricing practices are caused by the large amount of tax that must be paid. In the context of the data used, management tends to choose the company used as a sample to pay relatively larger taxes which is by the choice both in terms of the concept of profit shifting, Arm's Length Principle, agency theory, or strategic concepts.

Several similar studies include Lestari *et al*. (2021); Lorensius & Aprilyanti (2022); Nurwati *et al*. (2021); and Rahayu *et al.* (2020) concluded that taxes influence transfer pricing decisions. Meanwhile, research by Ramadhan *et al*. (2022) and Solihin *et al*. (2023) Concludes that tax variables do not influence transfer pricing.

The Influence of Profitability on Transfer Pricing Indications

Based on the results of the third hypothesis test in linear regression, the profitability variable shows a significant value of 0.000 (0.000 0.05) with a t count of 4.563, so it can be said that profitability has a positive effect on indications of transfer pricing practices. Companies that have profits are more likely to engage in transactions or schemes to avoid Corporate taxes. Profitability is an indicator of the performance carried out by management in managing company assets which is shown by the profits generated. The higher the profitability of a company, the higher the possibility of profit shifts occurring, in other words, the greater the suspicion that the company is carrying out transfer pricing practices. The company will shift profits to affiliated companies located abroad with lower tax rates where the company is in the following possibilities 1. Profit Shifting and Taxation, 2. Arm's Length Principle, 3. Agency Theory 4. International Business Strategy., in response to its profitability.

The research is in line with research conducted by Apriani *et al*. (2020); Ginting *et al*. (2020); Lestari *et al*. (2021); Nurwati *et al*. (2021); Putra & Rizkillah, (2022); Rahayu *et al*. (2020); Solihin *et al*. (2023); which concludes that profitability influences transfer pricing. This research is not in line with Baroroh *et al*. (2021); and Ramadhan *et al*. (2022) who found that profitability did not affect transfer pricing.

Conclusion

Based on the data that has been collected and testing and discussing the results of this research, it can be concluded as follows:

Intangible assets do not affect transfer pricing in multinational companies listed on the Indonesia Stock Exchange in 2017-2021. This shows that the size of the value of intangible assets does not influence the company in determining transfer pricing activities. Tax expense has a positive effect on transfer pricing in multinational companies listed on the Indonesia Stock Exchange in 2017-2021. This shows that the size of the company's tax expense influences transfer pricing to minimize the tax expense.

Profitability has a positive effect on transfer pricing in multinational companies listed on the Indonesia Stock Exchange in 2017-2021. This shows that the size of the company's profits influences transfer pricing.

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