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The Effect of Profitability, Tunneling Incentive, Good Corporate Governance, and Intangible Assets on Transfer Pricing in Companies in the Basic Materials Sector Listed on the Indonesia Stock Exchange in 2021 – 2023

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KEYWORDS
Transfer pricing, Profitability, Tunneling Incentive, Good Corporate Governance, Intangible Assets

ABSTRACT
Transfer pricing is a strategy employed by companies to shift tax burdens, particularly among entities with special relationships. Although legally permissible when conducted in accordance with the arm's length principle and business norms, this practice is often misused as a means of tax avoidance, potentially reducing state revenue. This research aims to examine the effect of profitability, tunneling incentive, good corporate governance, and intangible assets on transfer pricing in companies in the basic materials sector listed on the Indonesia Stock Exchange in 2021–2023. The study focuses on basic materials sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. Secondary data were obtained from the annual reports of 113 companies, with purposive sampling applied to select 82 companies as the research sample. Data analysis was conducted using multiple linear regression with SPSS version 27. The results reveal that profitability and tunneling incentives have a significant negative effect on transfer pricing, while good corporate governance has a significant positive effect. In contrast, intangible assets show no significant effect on transfer pricing. These findings highlight the importance of strengthening corporate governance and monitoring transfer pricing practices to prevent misuse that could harm state revenue.

INTRODUCTION

Taxes are one of the main sources of state revenue used to finance development and improve people's welfare. Nevertheless, taxes are often considered a burden by companies because they can reduce the profits earned. The difference in interests between the government and taxpayers has encouraged the emergence of various strategies implemented by companies to reduce their tax burden. One of the strategies that is often used is the practice of transfer pricing. Transfer pricing has become a critical issue in global tax governance, particularly affecting developing economies where multinational corporations exploit regulatory gaps to shift profits to low-tax jurisdictions (Elumilade, Ogundeji, Achumie, Omokhoa, & Omowole, 2022; Kalra & Afzal, 2023; Mashiri, 2018; Nishat, 2024; NuraAini, 2025). The OECD estimates that base erosion and profit shifting (BEPS) through transfer pricing results in annual revenue losses of USD 100–240 billion globally, representing 4–10% of global corporate income tax revenues (Álvarez-Martínez et al., 2022; Chen, 2022; Eyitayo-Oyesode, 2017; Iqbal, Khan, & Khan, 2025; Tran, 2020). For emerging economies like Indonesia, the impact is

proportionally larger—potentially reaching 13% of corporate tax revenues—due to weaker enforcement capacity and greater reliance on natural resource extraction industries vulnerable to profit shifting (OECD, 2020). Countries across Southeast Asia, including Thailand, Malaysia, and Vietnam, face similar challenges, where extractive and manufacturing sectors employ complex transfer pricing arrangements to minimize tax obligations, thereby undermining domestic revenue mobilization efforts essential for sustainable development (Hearson, 2018).

Transfer pricing is defined as the pricing policy in affiliate transactions or transactions that are affected by the existence of a special relationship. In Indonesia, this practice is regulated in Article 18 paragraph (4) of the Income Tax Law, which explains that a special relationship occurs when there is a capital participation of 25% or more, a family relationship, or control that is within the same scope of authority. Transfer pricing practices that are not carried out in accordance with the principle of fairness have the potential to reduce state tax revenue, thus receiving serious attention from the government. To prevent this, international guidelines such as the OECD Transfer Pricing Guidelines and the arm's length principle, which has been adopted in Indonesia through PER-32/PJ/2011, are used as references to ensure the fairness of transfer prices (Firmansyah & Gunadi, 2020; Tambunan, 2022).

Multinational companies, including those engaged in the basic materials sector, are considered vulnerable to transfer pricing practices. This sector includes the mining industry, chemicals, construction materials, and forest products. During the 2021–2023 period, the number of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) increased from 93 in 2021 to 103 in 2023. This growth was influenced by the economic recovery process following the COVID-19 pandemic, which encouraged an increase in demand for raw materials (Bi, 2023; Lebedeva & Moskalenko, 2021; Zanoletti, Cornelio, & Bontempi, 2021). However, fluctuations in financial performance and commodity price pressures cause high liquidity risks, leading companies to frequently pursue efficiency strategies through transfer pricing policies.

Empirical research on the determinants of transfer pricing has produced inconsistent findings, revealing significant research gaps that warrant further investigation. First, regarding profitability, Mineri (2021) and Solihin (2022) found a negative relationship with transfer pricing, suggesting that profitable firms face less pressure to shift profits artificially. However, Cahyadi and Noviari (2018) reported a positive relationship, arguing that highly profitable companies have greater capacity and incentive to engage in tax planning through transfer pricing. Second, concerning tunneling incentives, Wijaya and Amalia (2020) documented a positive effect, where concentrated ownership facilitates profit diversion, while Matondang et al. (2024) found a negative relationship, suggesting that dispersed ownership creates monitoring gaps enabling transfer pricing. Third, the role of Good Corporate Governance (GCG) remains contested: Wijaya and Amalia (2020) found that strong GCG mechanisms constrain transfer pricing through enhanced oversight, whereas Sulena (2022) reported a counterintuitive positive relationship, implying that GCG implementation may be merely ceremonial rather than substantive in many Indonesian firms. Fourth, the influence of intangible assets shows mixed evidence, with Solihin (2022) finding significant effects in technology-intensive sectors, while Haliyah et al. (2021) found no significant relationship in traditional industries. These

contradictory findings suggest that sector-specific characteristics and contextual factors significantly moderate the relationships between these variables and transfer pricing practices.

Several factors are known to influence transfer pricing practices. First, profitability is seen as a measure of a company's ability to generate profits. The results of previous research show that profitability has a negative effect on transfer pricing practices because companies with high levels of profitability tend to be more cautious in shifting profits (Mineri, 2021). Second, tunneling incentives are understood as an encouragement from controlling shareholders to divert company resources for personal gain, which has the potential to increase transfer pricing practices (Wijaya & Amalia, 2020). Third, Good Corporate Governance (GCG) is considered a supervisory mechanism that can suppress the occurrence of unreasonable transfer pricing practices. However, the results of previous research still show differences related to the influence of GCG on transfer pricing. Fourth, intangible assets such as trademarks, patents, and technology are considered vulnerable to being used in transfer pricing strategies because of their economic value, which is difficult to measure objectively.

The differences in the results of previous research related to the influence of profitability, tunneling incentive, GCG, and intangible assets on transfer pricing practices show the existence of a research gap. Therefore, this study was conducted to analyze the influence of these four factors on transfer pricing practices in companies in the basic materials sector listed on the Indonesia Stock Exchange for the 2021–2023 period. The research results are expected to contribute to enriching academic literature, providing practical benefits for companies, and supporting the government's efforts to supervise transfer pricing practices in Indonesia.

METHOD

This study employed a quantitative research approach using secondary data in the form of financial statements accessed through the Indonesia Stock Exchange (IDX) and related publications. The data were obtained from annual reports and financial statements of companies in the basic materials sector listed on the IDX for the 2021–2023 period. Data collection was conducted through documentation of company financial statements available on the official IDX website. The conceptual framework of this study was as follows:

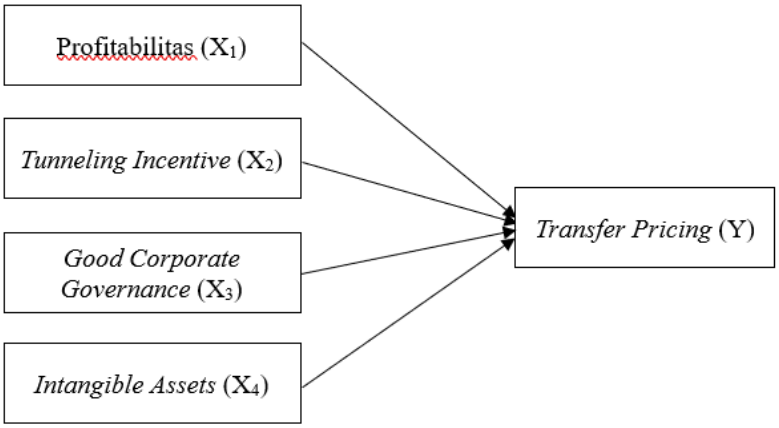

Figure 1. Conceptual Framework
Source: Developed by the researcher (2024)

The population of this study is all companies in the Basic Materials sector listed on the Indonesia Stock Exchange (IDX) in 2021–2023. The sample selection was carried out using the purposive sampling method with the criteria of Basic Materials sector companies listed on the IDX consecutively during the 2021–2023 period, and Basic Materials sector companies that presented complete annual financial statements for the 2021–2023 period.

The multiple linear regression model used in this study is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

Information:
Y = Transfer Pricing
α = Constant
X_1 = Profitability
X_2 = Tunneling Incentive
X_3 = Good Corporate Governance
X_4 = Intangible Assets

Classical assumption tests are performed to ensure the feasibility of regression models. The normality test uses the One-Sample Kolmogorov-Smirnov Test to test the residual distribution. The heteroscedasticity test was performed through scatterplot analysis and the Spearman test to detect residual variance inequality. The multicollinearity test was tested with Tolerance (>0.10) and Variance Inflation Factor (VIF) (<10). The autocorrelation test is carried out with the Durbin-Watson test, to ensure that there is no correlation between residuals.

Multiple linear regression analysis is used to determine the influence of independent variables (X_1, X_2, X_3, and X_4) on dependent variables (Y).

The determination coefficient is used to measure the model's ability to explain the variation of dependent variables. The Adjusted R^2 value shows the proportion of transfer pricing variations that can be explained by profitability, tunneling incentives, good corporate governance, and intangible assets.

The t-test is used to determine the influence of each independent variable on partial transfer pricing. The variable is said to be significant if the significance value is <0.05.

RESULTS AND DISCUSSIONS

The results of the tests that have been carried out obtained the following results:

Table 1. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	246	-.4915170	.6782404	.030849920	.1641697189
Tunneling Incentive	241	-.0123054	1.0132393	.566947634	.2331943401
Good Corporate Governance	246	2.0000000	4.0000000	3.000000000	.2857142857
Intangible Assets	246	-4.6820047	6.7731550	.092515047	.7355801052
Transfer Pricing	246	.0000000	1.0000000	.183516020	.2997272009
Valid N (listwise)	241				

Source: SPSS Output Data Processing (2024)

Based on the interpretation of Table 1, it can be analyzed that the variables of profitability, tunneling incentive, good corporate governance, intangible assets, and transfer pricing have

different data characteristics. Profitability and transfer pricing show a smaller average value than the standard deviation, indicating a large data spread between companies. Tunneling incentives and intangible assets have significant variations due to the wide range of minimum and maximum values. Meanwhile, good corporate governance is relatively stable with a high average and low standard deviation. Thus, all variables have described the company's condition reasonably according to their respective characteristics.

Table 2. Normality Test Results

			Unstandardized Residual
N			241
Normal Parameters			
	Mean		.0000000
	Std. Deviation		.15378977
Most Extreme Differences			
	Absolute		.058
	Positive		.058
	Negative		-.052
Test Statistic			.058
Asymp. Sig. (2-tailed)			.051
Monte Carlo Sig. (2-tailed)			
	Sig.		.053
	99% Confidence	Interval Lower Bound	.047
		Upper Bound	.059

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS Output Data Processing (2024)

Based on the output results in Table 2 above, it is known that the number of samples used in this study is 241 data, with an Asymp significance value. Sig. (2-tailed) is 0.051 and Monte Carlo Sig. (2-tailed) is 0.084. Because the two significance values are greater than 0.05, it can be concluded that the residual data in this study are distributed normally. This means that the regression model used has met the assumption of normality.

Table 3. Heteroscedasticity test results using coefficient tables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.133	.107		1.237	.217		—
	Profitabilitas	-1.306	.069	-.716	-19.001	<0.001	.775	1.290
	Tunneling Incentive	-.320	.049	-.247	-6.566	<0.001	.776	1.289
	Good Corporate Governance	.092	.035	.088	2.638	.009	.990	1.010
	Intangible Assets	-.027	.014	-.066	-1.967	.050	.988	1.012

a. Dependent Variable: Transfer Pricing

Source: SPSS Output Data Processing (2024)

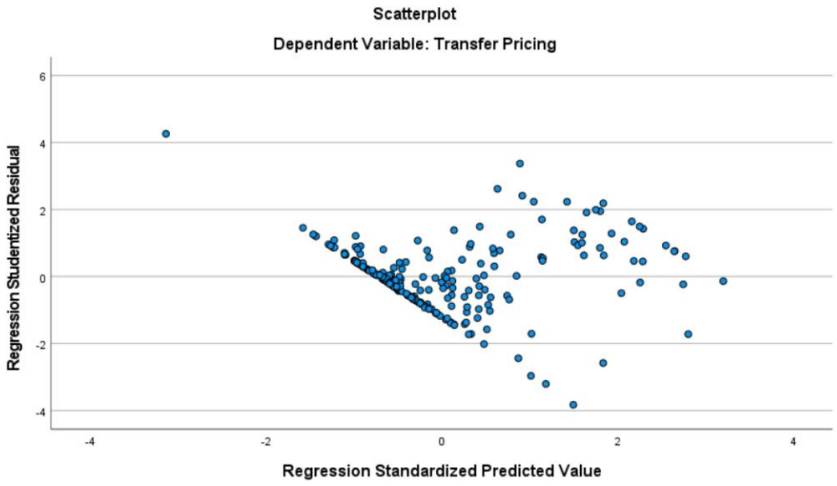

Figure 2. Heteroscedasticity Test Results Using Scatterplot Graphs

Source: SPSS Output Data Processing (2024)

Based on Table 3 and figure 2, the heteroscedasticity test was carried out by statistical test (Spearman) and visual test (scatterplot). The results of the Spearman test showed that all independent variables had significance above 0.05, so there were no symptoms of heteroscedasticity. The scatterplot test also showed a random residual spread without a specific pattern, which indicates a constant residual variance. Thus, the regression model is declared to be free of heteroscedasticity and meets the classical assumption of multiple linear regression.

Table 4. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	1 (Constant)	0.133	0.107	—	1.237	0.217		
	Profitability	-1.306	0.069	-0.716	-19.001	<0.001	0.775	1.290
	Tunneling Incentive	-0.320	0.049	-0.247	-6.566	<0.001	0.776	1.289
	Good Corporate Governance	0.092	0.035	0.088	2.638	0.009	0.990	1.010
	Intangible Assets	-0.027	0.014	-0.066	-1.967	0.050	0.988	1.012

a. Dependent Variable: Transfer Pricing

Source: SPSS Output Data Processing (2024)

Based on the output results in Table 4 above, all independent variables have a Tolerance value above 0.10 and a VIF value below 10, which ranges from 1.010 to 1.290. These values are in the safe range, indicating the absence of multicollinearity between independent variables in the regression model. Thus, the regression model in this study is free from the symptoms of multicollinearity, so it can be used for further analysis.

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.861[a]	.741	.736	.1550875924	1.148

a. Predictors (Constant): Intangible Assets, Tunneling Incentive, Good Corporate Governance, Profitability

b. Dependent Variable: Transfer Pricing

Source: SPSS Output Data Processing (2024)

Based on Table 5 above, the Durbin-Watson value is 1.148, there is an indication of a positive autocorrelation in this regression model. However, the value is still close to the lower limit of tolerance (1,5), in autocorrelation testing, thus indicating the presence of positive autocorrelation in the regression model used. However, the Durbin-Watson value is still relatively close to the number 2 which indicates the absence of autocorrelation, so the autocorrelation that occurs is relatively weak. Although there are indications of positive autocorrelations, they are still within tolerable limits and do not significantly affect the validity of the regression model. The regression model in this study can still be used for further analysis. So that the autocorrelation that occurs is relatively weak.

Multiple Linear Regression Test

$$TP = 0.133 - 1.306X_1 - 0.320X_2 + 0.092X_3 - 0.027X_4$$

The results of the regression test with SPSS version 27 showed that profitability (X_1) had a significant negative effect on transfer pricing (B = -1.306; Sig. < 0.001), tunneling incentive (X_2) also had a significant negative effect (B = -0.320; Sig. < 0.001), good corporate governance (X_3) had a significant positive effect (B = 0.092; Sig. = 0.009), while intangible assets (X_4) had no effect (B = -0.027; Sig. = 0.050). The regression coefficient indicates the direction and magnitude of the influence of each independent variable assuming the other variables are constant.

Determination Coefficient Test (Adjusted R2)

Table 6 Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.861[a]	.741	.736	.1550875924	1.148

c. Predictors (Constant): Intangible Assets, Tunneling Incentive, Good Corporate Governance, Profitability

d. Dependent Variable: Transfer Pricing

Source: SPSS Output Data Processing (2024)

Based on Table 6, the Adjusted R Square value obtained from the analysis results is 0.736. This shows that 73.6% of the variation in transfer pricing variables can be explained by independent variables in the model, namely profitability, tunneling incentive, good corporate governance, and intangible assets. Meanwhile, the remaining 26.4% is explained by other factors outside of this research model. The high value of the Adjusted R Square indicates that this regression model has a strong level of predictability over dependent variables.

1. Partial Test (t-test)

Table 7. Test Results t

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	.133	.107		1.237	0.217		
Profitability	-1.306	.069	-.716	-19.001	<0.001	.775	1.290
Tunneling Incentive	-.320	.049	-.247	-6.656	<0.001	.776	1.289
Good Corporate Governance	.092	.035	.088	2.638	.009	.990	1.010
Intangible Assets	.027	.014	-.066	-1.967	.050	.988	1.012

Source: SPSS Output Data Processing (2024)

Based on Table 7, the results of the t-test showed that profitability (β = -1.306; Sig. < 0.05) and tunneling incentive (β = -0.320; Sig. < 0.05) had a significant negative effect on transfer pricing, while good corporate governance (β = 0.092; Sig. < 0.05) had a significant positive effect. Meanwhile, intangible assets (β = -0.027; Sig. = 0.050) had no effect. Thus, only profitability, tunneling incentives, and GCG have a significant effect on transfer pricing.

The Effect of Profitability on Transfer Pricing in Companies in the Basic Materials Sector for the 2021 – 2023 Period

The regression results showed that the profitability variable had a beta coefficient value of -0.729 with a significance value of < 0.001, which means that profitability had a significant negative effect on transfer pricing in companies in the basic materials sector for the 2021–2023 period. This means that the higher the level of profitability of a company, the lower the tendency of the company to carry out transfer pricing practices. This finding is in line with the results of Sulena's (2022) research which states that profitability has a negative effect on transfer pricing decisions. Previous researchers, namely Solihin (2022) and Mineri (2021), also found that profitability has a negative influence on the practice. This shows that companies with high profits tend not to transfer profits because they are more willing to bear the tax burden. To measure transfer pricing, the ratio between the total receivables of the related party and the total receivables is used. This ratio describes how large the proportion of receivables comes from parties who are still tied to the company. If the value is high, it means that the company has a lot of transactions with related parties, which can be an indication of transfer pricing practices. On the other hand, if the ratio value is low, then the potential for transfer pricing is also low. Companies with high profitability do not always do transfer pricing. Although there are indications that companies with high profits can make transactions with related parties to manage the tax burden, this is not true in all cases. Some companies continue to carry out their business activities reasonably without carrying out transfer pricing practices even though they

have high profitability. And vice versa, companies with low profitability do not necessarily do transfer pricing. In other words, while there is a relationship between profitability and transfer pricing, the relationship is not always strong.

The Effect of Tunneling Incentive on Transfer Pricing in Companies in the Basic Materials Sector for the 2021 – 2023 Period

Based on the results of the regression test, the tunneling incentive variable has a beta coefficient value of -0.232 with a significance value of < 0.001. With a significance value smaller than the limit of α = 0.05, it can be concluded that the tunneling incentive variable has a negative and significant influence on transfer pricing in companies in the basic materials sector for the 2021–2023 period. This shows that the lower the tunneling incentive, the greater the tendency of companies to carry out transfer pricing practices. Theoretically, tunneling incentives describe the encouragement of controlling shareholders to divert the wealth of a company for personal or other entities within a single business group. The high value of tunneling incentives shows that the majority owners have great control over the company, making it potentially easier to carry out transfer pricing practices. However, the results of this study show a negative relationship, which means that the lower the dominance of the controller (lower tunneling incentive), the higher the tendency for transfer pricing to occur. These findings indicate that a more dispersed ownership structure could lead to weak internal oversight, thus leaving room for management to conduct fiscally inefficient affiliate transactions. On the other hand, in companies with strong controlling ownership (high tunneling incentive), there is stricter supervision of transactions between related parties, so the tendency to transfer pricing is lower. These results are not in line with the research of Haliyah et al. (2021) which found that tunneling incentives have a positive effect on transfer pricing. However, the results of this study are in line with the study (Matondang et al., 2024) which also found that tunneling incentives have a negative effect on transfer pricing, so the smaller the incentive for controllers to tunnel, the higher the risk of transfer pricing practices carried out by management. This suggests that although the direction of influence may differ between studies, tunneling incentives remain a significant factor in explaining the tendency of companies to conduct transfer pricing, depending on the ownership structure and governance of each company.

The Effect of Good Corporate Governance on Transfer Pricing in Companies in the Basic Materials Sector for the 2021 – 2023 Period

The Good Corporate Governance (GCG) variable has a beta coefficient value of 0.087. With a significance value of 0.009 which is smaller than α = 0.05, it can be concluded that GCG has a positive and significant influence on transfer pricing in companies in the basic materials sector for the 2021–2023 period. This means that the higher the GCG value applied by the company, the greater the tendency of the company to carry out transfer pricing practices. Theoretically, GCG is designed as a supervisory system to limit opportunistic management actions, including efforts to divert profits through transfer pricing. However, the results of this study actually show the opposite direction of influence from this theory. These findings indicate that the implementation of GCG in some companies may not have been effective and only a

formality, so it does not have a real influence in limiting transfer pricing practices. These results are in line with Sulena's (2022) research which states that GCG has a positive effect on transfer pricing. This shows that although companies have established GCG structures, such as independent board of commissioners or audit committees, these mechanisms do not necessarily function optimally to control transfer pricing activities. On the other hand, the results of this study are not in line with the findings of Wijaya and Amalia (2020) who found that GCG actually has a negative effect on transfer pricing. This difference in the direction of influence shows that the effectiveness of GCG is highly dependent on the quality and consistency of its implementation. GCG, which is only implemented as an administrative obligation, will not be able to significantly suppress transfer pricing practices. Thus, a high GCG value does not necessarily reflect effective corporate governance in limiting manipulative actions by management.

The Effect of Intangible Assets on Transfer Pricing in Companies in the Basic Materials Sector for the 2021 – 2023 Period

The intangible assets variable has a beta coefficient of -0.064 with a significance value of 0.055. Because the significance value exceeds $\alpha = 0.05$, it can be concluded that intangible assets have no partial effect on transfer pricing in companies in the basic materials sector for the 2021–2023 period. Intangible assets such as patents, trademarks, licenses, and technology are often used as strategic tools in transfer pricing practices, especially in multinational corporations. This is because the valuation of intangible assets tends to be difficult to verify and provides greater opportunities for hidden profit transfer between entities in a single business group. However, in the context of this study, the role of intangible assets in encouraging transfer pricing practices has not been seen significantly. These results are not in line with Solihin's (2022) research which found that intangible assets have a significant effect on transfer pricing. On the contrary, these findings are in line with the research of Haliyah et al. (2021) which also showed that intangible assets do not have a significant influence on the practice. This difference in results can be due to the characteristics of the basic materials sector that is the object of the research, where business operations are more supported by tangible assets such as raw materials, machinery, and other physical assets, compared to the technology, pharmaceutical, or services sectors that are heavily dependent on intangible assets. Thus, the existence of intangible assets in this sector has not yet become the dominant factor influencing transfer pricing decisions.

CONCLUSION

Based on the results of the study, it is concluded as follows: Profitability has a negative and significant effect on transfer pricing. Tunneling incentives have a negative and significant effect on transfer pricing. Good Corporate Governance (GCG) has a positive and significant effect on transfer pricing. Intangible assets have no effect on transfer pricing. The Adjusted R Square is 0.736, meaning that 73.6% of transfer pricing variations are explained by independent variables, while 26.4% are explained by other variables outside the model. Based on the results of the research and conclusions above, the author suggests that companies further increase transparency and accountability in affiliate transactions, while implementing the principles of

Good Corporate Governance substantially to minimize transfer pricing practices that are contrary to regulations. For the government, especially the Directorate General of Taxes, it is expected to strengthen supervision of companies with low profitability but high affiliate activities because they have great potential for transfer pricing. For investors and other stakeholders, the results of this research can be used as a consideration in assessing earnings management risks and company compliance with tax regulations. The author also suggests that future researchers should expand the research object to other industry sectors and add variables such as tax haven utilization, leverage, and foreign ownership so that the research results are more comprehensive.

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