Vol. 1, No. 2, 2025, pp. 72-94 | E-ISSN: 3063-3796

Jurnal Ekonomi Manajemen Bisnis dan Akuntansi

https://e-journal.penerbit-altafcorp.com/index.php/jemba **E-mail:** admin@penerbit-altafcorp.com

The Effect of Income Tax, Leverage and Exchange Rate on Transfer Pricing (Study on Manufacturing Industry 2016-2020)

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Article History:
Received: 30-12-2024
Revised: 27-01-2025
Accepted: 30-01-2025

Keywords: *Income Tax; Leverage; Exchange Rate and Transfer Pricing*

Abstract: *This study aims to examine the effect of income tax, leverage, and exchange rate variables on transfer pricing. This study took samples of manufacturing companies listed on the Indonesia Stock Exchange, especially the various industrial sectors from 2016-2020. In this study, the sample used was 16 company samples selected using the purposive sampling method. The analysis technique used in this study used Multiple Linear Regression analysis. The research data used financial reports accessed through the official website of the Indonesia Stock Exchange (IDX). The results of this study indicate that income tax, leverage and exchange rate have a significant positive effect on transfer pricing.*

Introduction

Economic trade that expands to the international market has encouraged many local companies to expand, either by opening branches domestically or by transforming into multinational companies (Multi-National Companies - MNCs). These companies operate under the control of a particular entity and are not limited to one country, but can operate in various countries.

Multi-National Companies (MNCs) are entities that engage in

international transactions between their members (divisions), including the sale of goods and services, licensing of rights or other intangible assets, as well as lending services and the like. In the context of such companies, the transactions that occur often make it difficult to determine the prices that must be applied. Most business transactions take place between companies that have special relationships. These relationships can cause differences in the prices that must be transferred, as well as differences in tax rates in each country where the multinational company operates, which in turn encourages companies to reduce tax liabilities through transfer pricing practices.

Transfer pricing is a policy implemented by a company to determine transfer prices in financial transactions, which can be in the form of products, services, intangible assets, or other financial transactions. The rules regarding transfer pricing are regulated in Article 18 of Law Number 36 of 2008 concerning Income Tax (UU PPh). In Article 18 paragraph (3) of the UU PPh, it is stated that the Directorate General of Taxes (DJP) has the authority to re-evaluate the amount of Taxable Income for Taxpayers who have special relationships with other Taxpayers, based on fairness and business practices that are not influenced by the special relationship.

According to Law No. 36 of 2008, Article 18 paragraph (4), a special relationship is defined as follows: (1) Taxpayers are considered to have a special relationship if they have direct or indirect capital participation of at least 25% in another taxpayer, or if there is a relationship between a taxpayer with a minimum participation of 25% in two or more taxpayers, as well as a relationship between two other taxpayers; (2) Taxpayers who control other taxpayers, or where two or more taxpayers are under the same control, either directly or indirectly; (3) There is a family relationship, either by blood or marriage, in a straight or side line of one degree (Wardani, 2018).

The phenomenon that occurs in this context is that multinational

companies operating in Indonesia for years have been engineered to experience losses, so that they do not pay income tax. The company is continuously designed to lose, while still making payments of technical service fees (royalties) and other services from Indonesian companies to foreign companies in the same group. The Directorate General of Taxes has long suspected that Toyota Motor Manufacturing is taking advantage of transactions between affiliated companies abroad to avoid tax obligations, known as transfer pricing. This is due to the lower tax rate in Singapore compared to Indonesia, where Indonesia applies a tax of 25% while Singapore only applies 17%. This difference in tax rates has caused several industries in Indonesia, including Toyota, to have their headquarters in Singapore, so that their tax calculations follow the rates applicable in Singapore. The cases and theories that have been mentioned, it can be concluded that transfer pricing is basically a legal practice that is usually applied by multinational companies as a pricing policy for internal transactions of goods and services. However, this practice has recently also been used as a way to avoid taxes, especially by affiliated companies operating in countries with lower tax rates (Kompasiana, 2017).

According to research conducted by Mulyani, et al. (2020), taxes have a significant positive influence on transfer pricing decisions. This is due to the increasing tax burden which encourages companies to reduce the tax burden by taking transfer pricing decisions, namely by transferring tax obligations to companies that have special relationships in other countries with lower tax rates.

Another factor that influences a company's decision to implement transfer pricing is leverage. Leverage is a ratio used to measure the extent to which a company's assets are financed through debt, as well as the company's ability to meet all of its obligations, both short-term and long-term. According to Bela Pratiwi (2018), the leverage variable has a significant positive influence on a company's decision to implement transfer pricing.

Another motive that can influence companies in determining transfer pricing policies is the exchange rate. Continuous fluctuations in exchange rates will have an impact on the price of products or services produced by the company. Therefore, management tends to choose transfer pricing decisions so that the amount of cash available can be used to make transactions (Ayshinta, et al. 2019). Research conducted by Ayshinta et al. (2019) shows that exchange rates have a significant positive effect on transfer pricing.

Exchange Rate

*Exchange Rate*or the exchange rate can be defined as the price of one currency compared to another currency, which means the exchange rate indicates the value of a particular currency that can be exchanged. Companies that operate involving foreign currencies cannot ignore the exchange rate between foreign currencies and the rupiah (Rosad et al., 2020).

Special Relationship

According to PSAK No. 7 of 2010, a special relationship occurs when one party can control or influence another party in decision-making, such as between a company and its shareholders or subsidiaries. Transactions between these parties involve the transfer of resources or obligations, such as the sale of goods or the provision of services, without always taking into account fair market prices. This has the potential to cause manipulation of financial statements, so transparent disclosure and accountability in such transactions are very important to maintain the integrity of financial statements.

Transfer Pricing

According to Irwan Moridu (2021:232), transfer pricing is the internal pricing used in transactions between company members, where prices are charged when one part of the company sells goods or services to another

part. Transfer pricing is also defined as the value associated with the transfer of goods and services that occurs in transactions between related parties. Transfer pricing practices involve engineering transaction prices between related companies, with the aim of reducing the overall tax burden for the corporate group (Rahayu, 2020).

Hypothesis Development

The Impact of Income Tax on Transfer Pricing

According to Budiman et al. (2019:1), tax is an obligation that must be paid by individuals or legal entities to the state, is mandatory, and regulated by law, without direct compensation, and is used for the public interest. Research by Kusumasari et al. (2017) shows that tax has a significant positive effect on a company's decision to carry out transfer pricing, because the high tax burden encourages companies to find ways to reduce tax obligations, such as transferring income or costs to entities with lower tax rates.

H1: Income tax has a significant positive effect on transfer pricing.

The Effect of Leverage on Transfer Pricing

Leverage is a ratio that compares the total liabilities (debt) of a company with total assets, reflecting the use of debt in financing operations. Companies with high debt tend to focus on paying off liabilities, which affects managerial decisions, including *transfer pricing*. *Transfer pricing* is the pricing for transactions between companies in a group. According to Deanti (2017), companies with large debts consider the impact of debt payments in their decisions *transfer pricing*. Pratiwi (2018) added that*leverage*has a significant positive effect on decisions*transfer pricing*, so the higher the debt, the more likely the company is to implement this strategy to manage tax liabilities and increase financial efficiency.

H2: Leverage has a significant positive effect on transfer pricing.

The Influence of Exchange Rates on Transfer Pricing

Exchange rate or exchange rate, is the price of one currency in terms of another, which affects current and future financial transactions. When foreign exchange rates strengthen, corporate decisions regarding *transfer pricing*, pricing for transactions between companies within the group may be affected. Companies operating in international markets must consider exchange rate fluctuations, as these changes can affect costs and revenues. Research by Ayshinta et al. (2019) shows that exchange rates have a significant positive effect on *transfer pricing*, encouraging companies to adjust their strategies *transfer pricing* in order to maximize profits and reduce the risk of currency fluctuations.

H3: Exchange Rate has a significant positive effect on transfer pricing.

Simultaneous Effect of Income Tax, Leverage, Exchange Rate on Transfer Pricing

Income tax, leverage and exchange rate simultaneously have a positive and significant effect on transfer pricing, indicating the importance of these three factors in managerial decision-making related to pricing transactions between related companies. Transfer pricing is a mechanism for determining the price of goods or services between entities within a group, and companies often engineer transfer prices to minimize costs and tax liabilities, increasing profitability. For multinational companies, this strategy is effective in managing profits by adjusting transfer prices according to differences in tax rates and exchange rate fluctuations, thereby increasing financial efficiency and competitiveness.

H4: Income tax, leverage and exchange rate have a significant positive effect on transfer pricing.

Research methods

Research Design

This study uses secondary data obtained from sources such as journals, theses, articles, and relevant online news. The study population consisted of 48 manufacturing companies in the various industrial sectors during the period 2016-2020. The sample was selected using the purposive sampling method based on certain criteria. The analysis was carried out using the Multiple Linear Regression Technique using SPSS, where the dependent variable is Transfer Pricing (Y) and the independent variables include Income Tax (X1), Leverage (X2), and Exchange Rate (X3). This approach allows simultaneous evaluation of the influence of independent variables on the dependent variable.

The income tax in question is the Corporate Income Tax imposed on income received by a company in accordance with the provisions of the KUP Law. According to Agustina (2019), Income Tax can be formulated as follows:

$$\textbf{Efective Tax Rate (ETR)} = \frac{\textbf{Income Tax Expense}}{\textbf{Profit before tax}}$$

Leverage used to measure the extent to which a company's activities are financed by debt. According to Rahayu et al. (2020), *Leverage* can be formulated as follows:

$$\textbf{Debt to Equity Ratio (DER)} = \frac{\textbf{Total Liabilities}}{\textbf{Total Equity}}$$

Exchange rate used to compare the value of one currency with the currency of another country. According to Adelia and Santioso (2021), *Exchange rate* can be formulated as follows:

$$\textbf{Exchange Rate Ratio (ERR)} = \frac{\textbf{Exchange Rate Difference Profit and Loss}}{\textbf{Profit and Loss Before Tax}}$$

*Transfer pricing*is a company policy in setting transfer prices for a transaction carried out. According to Agustina (2019), *Transfer pricing* can

be formulated as follows:

$$\textbf{Transfer Pricing Ratio (TPR)} = \frac{\textbf{Receivables from Related Party Transactions}}{\textbf{Total Piutang}}$$

Results and Discussion

Sample Determination Results

Table 1. Sample Determination Results

No.	Criteria	Number of Companies
1	Number of manufacturing companies in various industrial sectors listed on the IDX	48
2	Companies that did not report financial reports to the IDX in 2016 – 2020	(9)
3	Companies that do not have special relationships by not making sales to related parties during the period 2016 - 2020	(10)
4	The company does not have any foreign exchange profit/loss data for the period 2016 – 2020	(13)
	Number of Sample Companies	16

Source: (Data processed)

Descriptive Statistics

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Income tax	54	-.5906	1.3543	.203410	.2607933
Leverage	54	.1019	5.0406	1.078780	1.0041244
Exchange Rate	54	-.9436	.4664	-.043089	.2046641

Transfer Pricing	54	.0038	.8205	.246550	.1961967
Valid N (listwise)	54				

Source: Data processed by SPSS 26

Based on the results of descriptive statistical output, there are 54 research data from manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) during the five-year period (2016 - 2020). The data shows that income tax has a minimum value of -0.5906, a maximum value of 1.3543, an average value (mean) of 0.203410, and a standard deviation of 0.2607933. Leverage records a minimum value of 0.1019, a maximum value of 5.0406, an average value of 1.078780, and a standard deviation of 1.0041244. Meanwhile, the exchange rate has a minimum value of -0.9436, a maximum value of 0.4664, an average value of -0.043089, and a standard deviation of 0.2046641. For transfer pricing, the minimum value recorded was 0.0038, the maximum value was 0.8205, the average value was 0.246550, and the standard deviation was 0.1961967.

Classical Assumption Test

Normality Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		54
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	. 17457797
	Absolute	.103

Most Differences	Extreme	Positive	.103
		Negative	-.077
Test Statistics			.103
Asymp. Sig. (2-tailed)			.200c,d

(Source: Data processed by SPSS 26)

Based on Table 3 above, it can be seen that the test results for normality are seen from the Kolmogorov-Smirnov value with a significant value (Asymp. Sig 2-tailed) above 0.050, which is 0.200. This indicates that the data is normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test

Variables	Tolerance	VIF	Information
Income tax	. 876	1.142	there is no multicollinearity
Leverage	. 964	1,037	there is no multicollinearity
Exchange Rate	. 902	1.109	there is no multicollinearity

(Source: Data processed by SPSS 26)

Based on table 4 above, the results of the multicollinearity test can be concluded that all independent variables have a tolerance value of > 0.01 and a VIF value of < 10, so there is no multicollinearity problem between independent variables and it is suitable for use in research.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variables	Significance	Information
Income tax	.602	there is no heteroscedasticity

Leverage	.547	there is no heteroscedasticity
Exchange Rate	.735	there is no heteroscedasticity

(Source: Data processed by SPSS 26)

Based on table 5 above, it shows that the results of the heteroscedasticity test using the Glejser test, the independent variables have a significance value > 0.050 and the regression model does not experience heteroscedasticity.

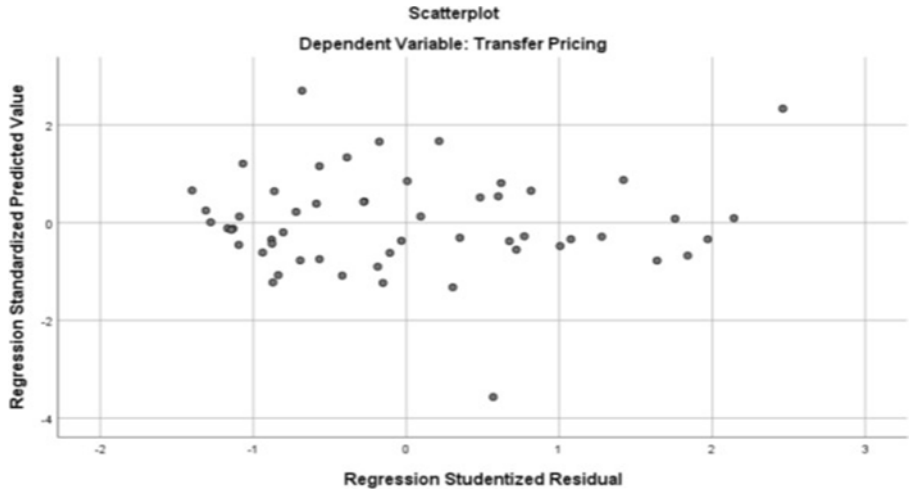

Figure 1. Heteroscedasticity Test Results

Supported by the output above, it can be seen that the points do not form a clear pattern, and the points are spread above and below the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity problem in the regression model.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.

1	(Constant)	.140	.044		3.199	.002
	Income tax	.217	.101	.288	2.144	.037
	Leverage	.068	.025	.350	2,734	.009
	Exchange Rate	.261	.127	.272	2,056	.045

a. Dependent Variable: Transfer Pricing

Source: Data processed by SPSS 26

Based on Table 6 above, the multiple linear regression equation can be formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

$$Y = 0.140 + 0.217X1 + 0.068X2 + 0.261X3 + \varepsilon$$

Y = Transfer Pricing

X1 = Income Tax

X2 = Leverage

X3 = Exchange Rate

α= Constant

β= Regression Coefficient

ε= Error

The results of multiple regression analysis show the following regression equation: The constant has a beta value of 0.140, which means that if there is no influence from the variables of income tax, leverage, and exchange rate, then the transfer pricing value is 0.140. The coefficient for the income tax variable is 0.217, which indicates that every one unit increase in income tax will cause an increase in transfer pricing of 0.217, assuming other variables remain constant. For the leverage variable, the coefficient is 0.068, which means that a one unit increase in the level of leverage will

result in an increase in transfer pricing of 0.068, assuming other variables do not change. While the coefficient for the exchange rate variable is 0.261, which indicates that every one unit increase in the exchange rate will increase transfer pricing by 0.261, assuming other variables remain constant.

Coefficient of Determination Test (R2)

Table 7. Coefficient of Determination Test (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.456a	.208	.161	.1797390

Source: Data processed by SPSS 26

Table 7 shows the R Square value of 0.208, which means that the variability value of the dependent variable that can be explained by the independent variable is 20.8%, the remaining 79.2% is explained by other variables outside the research model.

Partial Correlation Test

Table 8. Partial Correlation Test Results

Correlations

Control Variables			Income tax	Transfer Pricing
Leverage & Exchange Rate	Income tax	Correlation	1,000	.290
		Significance (2-tailed)	.	.037
		Df	0	50
		Correlation	.290	1,000

Transfer Pricing	Significance (2-tailed)	.037	.
	Df	50	0

a. Cells contain zero-order (Pearson) correlations.

Source: Data processed by SPSS 26

Table 8 shows the partial correlation value between income tax (X1) and transfer pricing (Y), with leverage (X2) and exchange rate (X3) controlled, which is 0.290. This shows that the influence is 29% with a positive relationship direction and significant correlation at the level of 0.037 (<0.05). This means that the higher the income tax paid by the company, the greater the transfer pricing carried out by the company.

Table 9. Partial Correlation Test Results ry2.31

Correlations

Control Variables		Tax Income	Transfer Pricing
Income Tax & Leverage Exchange Rate	Correlation	1,000	.361
	Significance (2-tailed)	.	.009
	Df	0	50
	Correlation	.361	1,000
Transfer Pricing	Significance (2-tailed)	.009	.
	Df	50	0

a. Cells contain zero-order (Pearson) correlations.

Source: Data processed by SPSS 26

In Table 9, the partial correlation coefficient test value between leverage (X2) and transfer pricing (Y), with exchange rate (X3) and income

tax (X1) controlled, is 0.361. This shows that the influence is 36.1% with a positive relationship direction and significant correlation at the level of 0.009 (<0.05). This means that the higher the leverage level of the company, the greater the transfer pricing carried out by the company.

Table 10. Partial Correlation Test Results

Correlations

Control Variables			Income tax	Transfer Pricing
Income Tax & Leverage	Exchange Rate	Correlation	1,000	.279
		Significance (2-tailed)	.	.045
		Df	0	50
	Transfer Pricing	Correlation	.279	1,000
		Significance (2-tailed)	.045	.
		Df	50	0

a. Cells contain zero-order (Pearson) correlations.

Source: Data processed by SPSS 26

Table 10 shows the partial correlation coefficient value between exchange rate (X3) and transfer pricing (Y), with income tax (X1) and leverage (X2) controlled, which is 0.279. This shows that the influence is 27.9% with a positive relationship direction and significant correlation at the level of 0.045 (<0.05). This means that the higher the exchange rate faced by the company, the greater the transfer pricing carried out by the company.

Hypothesis Testing

Partial Test (t-Test)

Table 11. Partial Test Results (t-Test)

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.140	.044		3.199	.002
	Income tax	.217	.101	.288	2.144	.037
	Leverage	.068	.025	.350	2,734	.009
	Exchange Rate	.261	.127	.272	2,056	.045

a. Dependent Variable: Transfer Pricing

Source: Data processed by SPSS 26

In this study, the level of significance used isα= 0.050. If the significance level value is less than 0.050, then the hypothesis will be accepted. Conversely, if the significance level value is more than 0.050, then the hypothesis will be rejected. Based on Table 11 above, it can be explained that the results of the partial test (t-test) show that each independent variable has a positive and significant influence on transfer pricing.

Income Tax Variable (X1)

Based on the test results conducted using SPSS, the calculated t value for the income tax variable (X1) was 2.144, while the t table in this study was 2.009. Thus, in the partial test, it can be concluded that the calculated t is greater than the t table (2.144> 2.009) with a significance level of 0.037, which means less than 0.05. From the results of this test, it can be

concluded that H1 is accepted, which indicates that the income tax variable (X1) has a positive and significant effect on transfer pricing.

Leverage Variable (X2)

Based on the test results conducted using SPSS, the calculated t value for the leverage variable (X2) was 2.734, while the t table in this study was 2.009. Thus, in the partial test, it can be concluded that the calculated t is greater than the t table (2.734> 2.009) with a significance level of 0.009, which means less than 0.05. From the results of this test, it can be concluded that H2 is accepted, which indicates that the leverage variable (X2) has a positive and significant effect on transfer pricing.

Exchange Rate Variable (X3)

Based on the test results conducted using SPSS, the calculated t value for the exchange rate variable (X3) was 2.056, while the t table in this study was 2.009. Thus, in the partial test, it can be concluded that the calculated t is greater than the t table (2.056> 2.009) with a significance level of 0.045, which means less than 0.05. From the results of this test, it can be concluded that H3 is accepted, which indicates that the exchange rate variable (X3) has a positive and significant effect on transfer pricing.

Simultaneous Test (F Test)

Table 12. Simultaneous Test Results (F-Test)

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.425	3	.142	4.383	.008b
	Residual	1.615	50	.032		
	Total	2,040	53			

Source: Data processed by SPSS 26

Based on Table 12 above, the calculated f test value is 4.383, which is greater than the f table value of 2.786 (4.383 > 2.786) with a significance value of 0.008, which means less than 0.05. The results of this f test indicate that H4 is accepted, which means that the income tax (X1), leverage (X2), and exchange rate (X3) variables simultaneously have a positive and significant effect on transfer pricing.

Discussion

The Impact of Income Tax on Transfer Pricing

The results of the partial test (t-test) show a calculated t of 2.144, greater than the t table of 2.009, with a significance value of 0.037, which is less than 0.05. This indicates that income tax has a positive and significant effect on the company's decision to carry out transfer pricing. The higher the income tax, the more likely the company is to carry out transfer pricing. This finding is consistent with previous studies by Mulyani et al. (2020), Tiwa et al. (2017), and Refgia (2017), which also showed a positive effect of income tax on transfer pricing.

The Effect of Leverage on Transfer Pricing

The partial test results (t-test) show a calculated t of 2.734, greater than the t table of 2.009, with a significance value of 0.009, which is less than 0.05. This indicates that leverage has a positive and significant effect on the company's decision to carry out transfer pricing. The higher the level of leverage, the more likely the company is to carry out transfer pricing. This finding is consistent with previous studies by Deanti (2017), Pratiwi (2018), and Rezky et al. (2018), which also showed a positive effect of leverage on transfer pricing.

The Influence of Exchange Rates on Transfer Pricing

The partial test results (t-test) show a calculated t of 2.056, greater than the t table of 2.009, with a significance value of 0.045, which is less

than 0.05. This indicates that the exchange rate has a positive and significant effect on the company's decision to carry out transfer pricing. Exchange rate fluctuations affect transfer pricing between entities within a corporate group. This finding is consistent with the research of Ayshinta et al. (2019), which also shows a positive effect of the exchange rate on transfer pricing, emphasizing the importance of the exchange rate in this decision.

The Effect of Income Tax, Leverage and Exchange Rate on Transfer Pricing

In simultaneous testing, the three independent variables, income tax (X1), leverage (X2) and exchange rate (X3) are examined together for their effects on transfer pricing. The results of the F test show a calculated F value of 4.383, greater than the F table of 2.786, with a significance of 0.008 (less than 0.05). This means that the fourth hypothesis is accepted, indicating that the three variables simultaneously have a positive and significant effect on transfer pricing. This finding emphasizes the importance of considering all three factors in transfer pricing analysis.

Conclusion and Suggestions

Conclusion

Based on data analysis and research discussion regarding the influence of income tax, leverage and exchange rate on transfer pricing, the following results were obtained:

1. Income tax has a significant positive effect on transfer pricing.
2. Leverage also has a significant positive effect on transfer pricing.
3. Exchange rate has a significant positive effect on transfer pricing.
4. Simultaneously, income tax, leverage and exchange rate have a significant positive effect on transfer pricing.

Suggestion

For further research, it is recommended that researchers use a wider

sample covering all companies listed on the Indonesia Stock Exchange, including companies from the manufacturing, mining, plantation, and other sectors. Future research is also expected to explore other independent variables, such as profitability, bonus mechanisms, foreign ownership, and tunneling incentives, as well as adding other variables relevant to transfer pricing. In addition, it is recommended to extend the research period beyond 5 years, because a longer duration is expected to produce more accurate findings.

Limitations

This study has limitations that only use manufacturing companies in various industrial sectors. Based on the R Square value of 0.208, which means the value of the dependent variable that can be explained by the independent variable is 20.8%, the remaining 79.2% is explained by other variables outside the research model. The research period is only 5 (five) years.

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