BIS Economics and Business

Volume 2 2025 | DOI: 10.31603/biseb.267
6th Borobudur International Symposium on Humanities and Social Science (BIS-HSS) 2024

UNIMMA PRESS
Universitas Muhammadiyah Magelang

Review of transfer pricing aggressiveness (a study of mining companies listed on the IDX during 2019-2023)

Dwi Soegiarto[1*], Ulva Khairun Nisa[1]

[1] Faculty of Economics and Business, Muria Kudus University, Kudus, Indonesia
[*] Corresponding author email: dwi.soegiarto71@gmail.com

Abstract

This research aims to determine how Innovation, tunnelling incentives, and multinationalism influence transfer pricing aggressiveness. The study collected samples from 60 companies over five years using purposive sampling techniques. A quantitative analysis was conducted using multiple linear regression with SPSS version 25. The findings indicate tunnelling incentives significantly affect transfer pricing aggressiveness, while Innovation at the corporate and multinational levels does not significantly impact it.

Keywords

Innovation, Tunnelling incentive, Multinational, Transfer pricing aggressiveness

Introduction

One of the reasons the global economy changes every year is because of globalization. This happens because of the development of science and technology that has an impact on the world economy; where to achieve maximum targets, several companies utilize and develop their operations such as making investments, establishing subsidiaries in various places or countries, and carrying out other transactions (Agata et al., 2021). The phenomenon of transfer pricing aggressiveness in the mining sector is very complex and influenced by the development of international regulations and technology adoption. Multinational companies, especially in the mining sector, exploit tax loopholes by shifting profits to countries with low tax rates and manipulating transfer prices between affiliates to reduce tax liabilities. In recent years, regulations such as those of OECD countries have encouraged companies to adjust their tax policies to comply with international standards, including global minimum tax rates. Artificial intelligence provides companies with tools to speed up documenting and analyzing transfer pricing and minimize the risk of audits and disputes with tax authorities.

The most popular strategy is to pay interest by transferring debt or income to affiliates in several countries with varying tax rates (Ilmi & Prastiwi, 2020). This is what drives

Published:
May 2, 2025

Selection and Peer-review under the responsibility of the 6th BIS-HSS 2024 Committee

multinational companies to lower tax rates. It is also done so that international corporations can make as much money as possible. The term transfer pricing often describes this phenomenon. Companies often use transfer pricing to maximize profits and manage tax rates.

A company breaks the law if it uses transfer pricing techniques to reduce tax rates and increase profits at the expense of the tax authorities. It can be concluded that there is a difference of interest where, on the one hand, the company wants to maximize profits by minimizing tax rates, but on the other hand, this is very detrimental to the country, where it can reduce the level of income from the tax sector.

According to PSAK 19, revised in 2009, intangible assets are assets that do not have a physical form or cannot be measured. Innovation and the creation of new products are examples of these intangible assets. Companies incur research and development costs when they conduct research and development related to Innovation. Companies are involved in recognizing R&D costs when they release new products. Then, with affiliates in several countries with high tax rates, these expenses are used to adopt transfer pricing tactics, such as cost-sharing (Ilmi & Prastiwi, 2020). This assertion is reinforced by research by Ilmi and Prastiwi (2020), which shows that corporate Innovation has a positive impact on transfer pricing. The reason is that a cost-sharing agreement (CSA) with parties who have specific affiliations with the company can be a method of minimizing taxes on research and development costs related to intangible intellectual property assets.

Tunnelling incentive refers to the motivation of controlling shareholders to divert assets or profits from the company, which is usually detrimental to minority shareholders. This action is taken to maximize the personal gain of majority shareholders by manipulating transactions between companies in an affiliated group, such as through transfer pricing, profit shifting, or changes in resource flows. Significant tunnelling incentives can influence their decisions to practice aggressive transfer pricing. Management has more flexibility to utilize existing assets if the company's total assets are large enough. To reduce their tax liabilities, highly profitable companies often engage in aggressive transfer pricing (Saputra, 2022). Researchers Ilmi and Dewi Prastiwi (2020) and Saputra (2022) found that tunneling incentives affect transfer pricing. However, research by Hariaji and Akbar (2021) and Cledy and Amin (2020) shows that the results are inversely proportional.

Multinational companies are a factor that influences the application of transfer pricing methods. Companies that are classified as multinational are companies that conduct business in various countries, using various currencies and payment methods for each transaction. Affiliate transactions or transactions involving several parties that have a special relationship with the company are terms that are sometimes used to describe transactions involving several parties that have a remarkable correlation with the business. Even though tax rates vary across countries, management often exploits the existence of transaction systems in several countries. Through the use of transfer

pricing techniques, management takes advantage of the variations in tax rates seen during multinational transactions. Management can use transfer pricing to lower taxes and reallocate resources from one company to another that is being controlled by the same individual (Agustina, 2019). Research by Agustina (2019) and Wulandari et al. (2021) shows that multinationality affects transfer prices, thus supporting this statement. However, research by Hariaji and Akbar (2021) shows that this is not the case.

Literature review

Agency Theory

Agency theory states that a principal can suffer losses if he does not play a role in the company's operations; this causes the principal not to have full access to information about the company. When the principal delegates the management of the company's assets to the agent, the agent may be tempted to use transfer pricing to save taxes, even though it will conflict with the interests of shareholders (Cledy & Amin, 2020). So, there is a difference in interests between the principal and the agent, which causes information inequality.

The relationship between the principal and the agent can be explored using agency theory, according to Jensen and Meckling (1976). This relationship occurs because the principal requires delegation of authority from the agent to make decisions regarding activities to be carried out by the principal where there is a conflict of interest between the principal and the agent. In addition, the information gap between the two parties contributes to increased confrontation. One common term for disputes between different groups is "intergroup conflict" (Agustina, 2019). Management or principals usually desire the full benefits of the company's operations to avoid heavy tax responsibilities due to the enormous profits obtained. The principal himself avoids this tax burden by utilizing transfer pricing and reducing exchange rate risk through transfers.

Relationship Between Variables

The Influence of Innovation on Transfer Pricing Aggressiveness

Innovation describes how companies try to increase sales by introducing new products or making improvements to existing products. When a company innovates, it often earns royalties in the form of revenue from the sale of related goods. Companies share costs associated with product development incurred by affiliates in several countries with higher tax rates using research and development expenditures for transfer pricing (Ilmi & Prastiwi, 2020). Research conducted by Lisa (2017) found that corporate Innovation has a positive effect on transfer pricing aggressiveness. This study is also supported by Ilmi and Prastiwi (2020), who stated that corporate Innovation has a positive effect on transfer pricing aggressiveness. Research and development (R&D) costs incurred by companies can increase the profit margin of a multinational company

through tax channels (Rini & Ferdinand, 2021). Based on the description above, the hypothesis that will be proposed by the researcher is as follows.

H1: Corporate Innovation has a positive effect on transfer pricing aggressiveness.

The Effect of Tunnelling Incentives on Transfer Pricing Aggressiveness

Tunnelling incentives arise due to agency conflicts between majority and minority shareholders. Related party transactions are more commonly used for wealth transfer purposes than dividend payments because listed companies must distribute dividends to the parent company and other minority shareholders. The unique condition where share ownership in public companies in Indonesia tends to be concentrated so that there is a tendency for majority shareholders to tunnel (Surya and Sujana, 2017).

Another form of tunnelling is the purchase of goods or services above fair value and the sale of goods or services below fair value (Surya and Sujana, 2017). This is done in a way that if the subsidiary buys inventory from the parent company at a price that is much more expensive than the fair price, then the burden of raw material costs that are too large will certainly significantly affect the profit that will be obtained by the subsidiary, but on the other hand the parent company as the majority shareholder will undoubtedly get more profit.

The actions of majority shareholders who transfer assets or profits for their personal gain result in minority owners also facing related losses. Research by Safira, Abduh, and Putri (2021) and Tarmidi and Novitasari (2022) revealed that tunnelling incentives have a significant and beneficial effect on transfer pricing. Based on the description above, the hypothesis that the researcher will propose is as follows.

H2: Tunnelling incentives have a positive effect on transfer pricing aggressiveness.

The Effect of Multinational on Transfer Pricing Aggressiveness

A multinational company is a company that is led by one party but has companies in many countries. According to Haiaji and Akbar (2021), transactions between the two can be classified as related transactions or transactions between parties who have certain connections. Transfer pricing transactions are a natural part of doing business for multinational companies. Companies with the same ownership can take advantage of transfer pricing to shift resources and save taxes by transferring profits to other companies because international business deals involve entities with varying tax rates. As a result, managers take this into account when deciding on a transfer pricing strategy for multinational companies. Transfer pricing practices allow multinational companies to shift their profits to several countries with lower tax rates (Agustina, 2019). According to research conducted by Agustina (2019), multinationality has a positive effect on transfer pricing aggressiveness. This research is also supported by Wulandari et al. (2021), which states that multinationality has a positive effect on transfer pricing aggressiveness. Multinational companies are more interested in shifting company profits to subsidiaries where tax rates are low so that the profits obtained by the

company will be maximized. Based on the description above, the hypothesis that the researcher will put forward is as follows.

H3: Multinationality has a positive effect on aggressive transfer pricing.

Method

The focus of this study is mining companies listed between 2019 and 2023 on the Indonesia Stock Exchange (IDX). Purposive sampling is used to determine the research sample based on predetermined criteria. Annual financial reports can be accessed by the public on the IDX website (www.idx.co.id), which functions as a secondary data source for academic purposes. Multiple regression analysis is used to obtain numerical data. The dependent variable in this data analysis is transfer pricing aggressiveness. Meanwhile, the independent variables are Innovation, tunneling incentives, and multinationality.

Population and sample

Population is a group of objects that have similar characteristics that allow us to draw conclusions about these objects (Chandrarin, 2017). Mining companies listed on the IDX from 2019 to 2023, became the population in this study.

The research sample was selected using a purposive sampling approach, a method based on specific criteria, representing the population in terms of both quantity and composition (Table 1). The following criteria are the basis for the sampling process:

1. Companies from the mining industry listed on the IDX between the periods 2019-2023.
2. Mining sector companies that state their finances in rupiah for the 2019-2023 period.
3. All necessary financial variables are discussed in full in the report.

Table 1. Sample Criteria

Sample Criteria	Amount
Number of mining sectors listed on the Stock Exchange Indonesia in the period 2019-2023.	59
Mining sector companies that do not present financial reports in rupiah currency during the 2019-2023 period.	(21)
Financial reports that have incomplete data according to the required variables.	(26)
Total sample	12
Total observations (12 x 5) observations	60

Source: Data processed by researchers in 2024

Results

Descriptive analysis

Table 2. Descriptive Analysis Test Results Table

Variables	N	Minimum	Maximum	Average	Std. Deviation
	60	0.00	0.46	0.08	0.09
Innovation	60	2.99	8.23	6.75	1.67
Tunneling incentive	60	22.98	31.75	26.74	2.72
Multinational	60	0.20	0.50	0.33	0.08
TransferAggressive Pricing	60	0.01	3.97	0.76	0.73

Source: Data processed using SPSS 25

Based on the descriptive analysis results table above, it can be seen that the ratio values of mining companies listed on the Indonesia Stock Exchange from 2019 to 2023 are as follows (Table 2):

1. Transfer Pricing in this study has the lowest (minimum) value of 0.01, namely at PT. Aneka Tambang Tbk (ANTM) in 2019. The highest (maximum) value of 3.97 is at PT. Harum Energy Tbk (HRUM). The mean or average value of Transfer Pricing Aggressiveness from 60 samples is 0.76 with a standard deviation of 0.73. A more considerable average value indicates that the Transfer Pricing Aggressiveness value between one company and another is similar.
2. Corporate Innovation in this study has the lowest (minimum) value of 2.99, namely at PT. Vale Indonesia Tbk (INCO) in 2019. The highest (maximum) value of 82.23 is at PT. Bayan Resource Tbk (BYAN) in 2023. The mean or average value of corporate Innovation is 6.75, with a standard deviation of 1.67. A more significant average value indicates that the Corporate Innovation value between one company and another is similar.
3. The tunneling incentive in this study has the lowest value (minimum) of 22.98, namely at PT. Timah Tbk (TINS) in 2019. The highest value (maximum) is 31.75, namely at PT. Bumi Resource Tbk (BUMI) in 2023. The mean or average value of the Tunneling incentive is 26.74, with a standard deviation of 2.72. A more significant average value indicates that the Tunneling incentive value between one company and another is similar.
4. Multinational in this study has the lowest (minimum) value of 0.20, namely at PT. Golden Eagle Energy Tbk (SMMT) in 2019. The highest (maximum) value of 0.50 is at PT. Borneo Olah Saran Tbk (BOSS) in 2023
5. The mean or average value of Multinational is 0.33 with a standard deviation of 0.08. A larger average value indicates that the value of Corporate Innovation between one company and another is similar.

Classical assumption test results

Table 3. Normality Test Results Table

	Unstandardized Residual
N	60
Asymp. Sig. (2-tailed)	0.67

Source: Data processed using SPSS 25

The results of the normality test in the table above show an Asymp. Sig. (2-tailed) value of 0.67, this Asymp. Sig. (2-tailed) value is more significant than 0.05, which can be concluded if the data is usually distributed (Table 3).

Table 4. Multicollinearity Test Results Table

Model	*Tolerance*	VIF	Results
	0.96	1.03	Not Occur multicollinearity
Corporate Innovation	0.92	1.08	
Tunneling incentive	0.92	1.07	
Multinational	0.95	1.05	

Source: Data processed using SPSS 25

Based on the results of the multicollinearity test, it can be concluded that the independent variables (independent variables), including Corporate Innovation, Tunneling incentives, and Multinationals in this study, are not correlated with each other (Table 4). The absence of correlation between independent variables in this study can be seen from the tolerance value of all independent variables whose results are more significant than 0.1 in addition to the Variance Inflation Factor (VIF) value, which is less than 10 so that it can be said that there is no multicollinearity problem in this study.

Table 5. Heteroscedasticity Test Results Table

Model	Sig.	Results
	0.30	Not Occur heteroscedasticity
Corporate Innovation	0.32	
Tunneling incentive	0.59	
Multinational	0.91	

Source: Data processed using SPSS 25

The results of processing in the heteroscedasticity test results table are seen if the significance value of all variables, namely, Company Innovation, Company Size, and Multinationality is above 0.05 (Table 5). This indicates that the data on this variable has the same variance or homoscedasticity. Thus, it indicates that in this study there are no symptoms of heteroscedasticity.

Table 6. Autocorrelation Test Results Table

DU	DW	(4-DU)	Information
1,727	1,934	2,273	No autocorrelation occurs

Source: Data processed using SPSS 25

Based on the table above, the value of DW = 1.934 is obtained from the decision table, and the position of the Durbin Watson value in the Summary model is 1.934. So, because 1.934 is between -2 and +2, it means that there is no autocorrelation (Table 6).

Table 7. Multiple Linear Regression Analysis Test Results Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.10	66.47		1.74	0.08
Innovation	0.48	0.02	0.32	-0.04	0.96
Tunneling incentive	-0.48	6.98	-0.00	2.22	0.03
Multinational	1.18	0.29	0.26	1.74	0.08

Source: Data processed using SPSS 25

Based on the table above, the multiple linear regression analysis model equation obtained is as follows (Table 7):

(Y) = 0.10 + 0.48 (X1) – 0.48 (X2) + 1.18 (X3) +e

Based on the results of the regression equation above, the results of the regression coefficient can be concluded as follows:

1. The constant value is positive, which is 0.10. So, it can be concluded that if the independence variables consisting of, corporate Innovation, tunneling incentives, and multinationals are considered constant or do not change, then the average value of transfer pricing aggressiveness is 0.10%.
2. Corporate Innovation has a regression coefficient value with a positive value of 0.48. This shows that if there is an increase in corporate Innovation by 1%, it will cause a decrease in transfer pricing aggressiveness by 0.48% assuming all independent variables have a fixed value.
3. Tunneling incentives have a negative regression coefficient of -0.48. This shows that every 1% increase in tunneling incentives will cause an increase in transfer pricing aggressiveness of 0.48%, assuming all independent variables remain constant.
4. Multinationality has a positive regression coefficient value of 1.18. This shows that every 1% increase in multinationality will cause an increase in transfer pricing aggressiveness of 1.18%, assuming all independent variables remain constant.

Hypothesis Testing

Table 8. Determination Test Results Table

Model	**R**	**R Square**	**Adjusted R Square**
1	0.49	0.24	0.18

Source: Data processed using SPSS 25

From the table above, the Adjusted R square value is 0.18, and this means that 18 percent of the variation in transfer pricing aggressiveness can be explained by 3 independent variables, namely, Innovation (X_1), tunneling incentives (X_2), and multinational (X_3). While the remaining 82 percent is explained by other variables (Table 8).

Table 9. F Test Results Table (Simultaneous Test)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1,554	4	0.89	4,445	0.003
Residual	4,807	55	0.087		
Total	6,361	59			

Source: Data processed using SPSS 25

Based on the table above, the simultaneous test obtained a calculated F value of 4.44 and a significant value of 0.003 which is smaller than 0.05, so it can be said that Innovation (X_1), tunneling incentives (X_2), and multinational (X_3) together influence transfer pricing aggressiveness (Table 9).

Table 10. t-Test Results (Partial Test)

Hypothesis	t	Sig	Conclusion
Innovation has a positive effect on transfer pricing aggressiveness (X_1)	-0.04	0.96	Rejected
Tunneling incentives have a positive effect on transfer pricing aggressiveness (X_2)	2.22	0.03	Accepted
Multinational has a positive effect on *transfer pricing aggressiveness*(X_3)	1.74	0.08	Rejected

Source: Data processed using SPSS 25

From the partial test results table above, the following conclusions can be drawn (Table 10):

1. Innovation has a significance value of 0.96, which means it is Greater than 0.05, while the t count of Innovation is -0.04. This shows that Innovation does not have a positive and significant effect on transfer pricing aggressions. Thus, the hypothesis (H_1), which states that Innovation has a positive and significant effect on transfer pricing aggressions, is rejected.

2. Tunneling incentives have a significant value of 0.03, which means they are smaller than 0.05, while the t count of corporate Innovation is 2.22. This shows that tunneling incentives affect transfer pricing aggressions. Thus, the hypothesis (H_2), which states that tunneling incentives have a positive effect on transfer pricing aggressions, is accepted.

3. Multinational has a significance value of 0.08, which means it is greater than 0.05, while the t count of multinational is 1.74. This shows that multinational has no significant effect on transfer pricing aggression events; thus, the hypothesis (H_3),

which states that multinational has a positive effect on transfer pricing aggression events, is rejected.

Discussion

The Influence of Innovation on Transfer Pricing Aggressiveness

The research results state that Innovation does not have a significant positive effect on transfer pricing aggressiveness. The results of this study are in line with research conducted by Azmi et al. (2024), which states that Innovation has a negative and insignificant effect on transfer pricing aggressiveness. This research is also in line with research conducted by Ilmi (2020), which shows that company innovation does not affect transfer pricing aggressiveness due to the government's lack of attention in providing incentives for research and development (R&D) costs.

The Effect of Tunneling Incentives on Transfer Pricing Aggressiveness

Tunneling incentives have a positive effect on transfer pricing aggressiveness. The results of this research are in line with research conducted by Wiharja and Sutandi (2023), which states that tunnelling incentives have a positive and significant effect on transfer pricing aggressiveness. Wiharja and Sutandi (2023) concluded that tunnelling incentives influence transfer pricing decisions, where sales practices between affiliated parties are used to maximize the interests of the majority shareholder. Carrying out this tunnelling by transferring assets or profits to affiliated companies can cause losses for non-majority investors because the dividends they will receive will be minimal.

InfluenceMultinational against Transfer Pricing Aggressiveness

The research results state that multinationals do not have a positive effect on transfer pricing aggressiveness. Multinationality is proven to have no significant influence on tax avoidance. This indicates that the multinational variable does not have a significant ability to change variations in tax avoidance. These results are in line with research conducted by Heidy and Ngadiman (2021). In their research, Heidy and Ngadiman (2021) explain that transfer pricing to subsidiaries is not carried out by multinational companies, so the impact does not affect the decline in state revenues from the tax sector.

Conclusion

Based on the results of the study, several key conclusions can be drawn. First, the innovation variable was found to have no significant influence on transfer pricing aggressiveness among mining companies listed on the Indonesia Stock Exchange during the period 2019–2023. This indicates that the level of innovation within these firms does not directly contribute to aggressive transfer pricing practices. Second, the tunnelling incentive variable demonstrated a significant positive effect on transfer pricing aggressiveness. This suggests that the presence of incentives for controlling shareholders to expropriate wealth from minority shareholders is associated with a

higher tendency for firms to engage in aggressive transfer pricing behavior. Third, the multinational status of a company does not significantly affect its transfer pricing aggressiveness. This finding implies that, despite the global operations and cross-border transactions typically associated with multinational firms, such status alone does not drive more aggressive transfer pricing practices in the mining sector during the study period.

Suggestion

Based on the conclusions and limitations of the research that have been described, suggestions further researchers to add or change the existing variables with other variables because they see the results of the R square determination coefficient test, which shows 18%, which is a variable other than the variables tested in this study. So, there may still be other variables, such as intangible assets, foreign ownership, and other variables that still need to be identified and re-examined to explain the decision to transfer pricing aggressiveness. The latest observation period is extended not only for five years so that the resulting research becomes more accurate. For further research, it is expected to increase the number of samples in the study or use other measurements to measure transfer pricing aggressiveness.

References

[1] Agata, G., Putu Indrajaya Lunak, & Fitri Oktariani. (2021). Analysis of Transfer Pricing Determinants in Multinational Companies Listed on the Indonesia Stock Exchange. Journal of Accounting, 16(1), 74–93. https://doi.org/10.21009/wahana.16.015

[2] Agustina, N. (2019). The Influence of Tax, Multinationality, Tunneling Incentives, and Bonus Mechanisms on Company Decisions to Conduct Transfer Pricing. Proceedings of the National Seminar of Students of Sultan Agung Islamic University, 0(April), pp. 53– 66.

[3] Cahyadi, AS, & Noviari, N. (2018). The Effect of Tax, Exchange Rate, and Leverage on Transfer Pricing Decisions. E-Journal of Accounting, 24(2), 1441– 1473.

[4] Chandrarin, G. (2017). Quantitative Approach Accounting Research Methods. Salemba Empat. Cledy, H., & Amin, MN (2020). The Effect of Tax, Tunneling Incentives, and Leverage on Company Decisions to Make Transfers. Trisakti Accounting Journal, 7(2), 247–264. https://doi.org/10.25105/jat.v7i2.7454

[5] Deanti, Laksmita R. (2017). The Influence of Taxes, Intangible Assets, Leverage, and Tunelling Incentives on Transfer Pricing Decisions of Indonesian Multinational Companies. Occupational Medicine, 53(4), 130.

[6] Jensen, C., & Meckling, H. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs, And Ownership Structure I. Introduction and summary In this paper, WC draws on recent progress in the theory of (1) property rights, firm. In addition to tying together elements of the theory of e. 3, 305–360.

[7] Soegiarto, D. et. al (2022). The Influence of (ROA), Leverage, Board Size, Gender Diversity, and Ownership Structure on Integrated Reporting. Journal of Finance and Business, 20(1), 84-92

[8] Fogi, D., & Inertia, J. (2013). Bibliography. 35(2001), 2013–2014.

[9] Ghozali, I. (2011). Multivariate Analysis Application with SPSS Program". Diponegoro University Publishing Agency.

[10] Ghozali, I. (2013). Ghozali, Imam. 2013. Application of Multivariate Analysis with SPSS Program Edition: 7. Semarang: UNDIP Publishing Agency.

[11] Ghozali, I. (2015). Partial Least Squares: Concept, Technique and Application Using SmartPLS 3.0 Program for Empirical Research. 2nd Edition. Semarang: Diponegoro University Publishing Agency.

[12] Ghozali, I. (2016a). Ghozali, Imam. 2016. Application of Multivariate Analysis with SPSS Program. Semarang: Publishing Agency of Diponegoro University of Sumatra.

[13] Ghozali, I. (2016b). Ghozali, Imam (2016), Multivariate Analysis Application with IBM SPSS 23 Program, Semarang: Diponegoro University Publishing Agency.
[14] Ghozali, I. (2019). Multivariate Analysis Application. Diponegoro University.
[15] Hariaji, NW, & Akbar, FS (2021). The Effect of Multinationality, Tunneling Incentives, and Leverage on Transfer Pricing. National Accounting Seminar, 1(1), 36–48.
[16] Ilmi, F., & Prastiwi, D. (2020). The Influence of Corporate Innovation and Tunneling Incentives on Transfer Pricing Aggressiveness. Unesa Accounting Journal, 8(2), 1–9.http://jurnalmahasiswa.unesa.ac.id/index.php/jurnal-akuntansi
[17] Khotimah, S. (2018). Transfer Pricing (Empirical Study on Multinational Companies Listed on the Indonesia Stock Exchange in 2013-2017). Dewantara Economic and Business Journal, 1(12), 125–138.
[18] Kiswanto, N., & Purwaningsih, A. (2014). The Effect of Tax, Foreign Ownership, and Tunneling Incentives on Transfer Pricing in Manufacturing Companies in the Indonesian Stock Exchange in 2010-2013. Journal of Accounting Economics, 1–15. https://e-journal.uajy.ac.id/6782/
[19] Kurniati, ER, & Apriani, E. (2021). The Influence of Good Corporate Governance on Avoidance Tax. Medikonis,12(1), 55–68.https://doi.org/10.52659/medikonis.v12i1.30
[20] Kusumasari, RD, Fadilah,S., & Sukarmanto, E. (2018). The Effect of Tax, Foreign Ownership, and Tunneling Incentives on Transfer Pricing (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2012-2016). Accounting Proceedings, 4(2), 766–774.
[21] Mayzura, D., & Apriwenni, P. (2023). The Effect of Exchange Rate, Multinationality, and Leverage on Transfer Pricing. Journal of Accounting, 12(1), 36–44. https://doi.org/10.46806/ja.v12i1.982
[22] Nero Sofyan, A. (2018). Existence and Regeneration of Bamboo Weaving Handicrafts in Tasikmalaya. Metahumaniora, 8(1), 90. https://doi.org/10.24198/mh.v8i1.18877
[23] Putri, OD, & Syofyan, E. (2023). The Influence of Tax Avoidance, Multinationality, and Profitability on Corporate Decisions to Conduct Transfer Pricing. Journal of Accounting Exploration, 5(2), 801–815. https://doi.org/10.24036/jea.v5i2.742
[24] Rini, G. P., & Ferdinand, A. T. (2021). Customer Centric in Hospitality Industry: A Systematic Literature Review and Future Research Direction. JDM (Jurnal Dinamika Manajemen), 12(1), 88-101.
[25] Saputra, V. (2022). LITERA: Journal of Accounting Literacy Vol. 2 No. 2 June 2022. 2(2), 86–99. https://doi.org/10.55587/jla.v3i1.88
[26] Sugiono. (2013). Quantitative, Qualitative, and R&D Research Methods. Bandung: CV Alfabeta.
[27] Wulandari, R., Anisa, DN, Irawati, W., & Mubarok, A. (2021). Transfer Pricing: Taxes, Bonus Mechanisms, Debt Contracts, Exchange Rates and Multinationality. Indonesian Journal of Sustainable Accounting, 4(3), 325–341.
[28] Yusuf., AM (2019).No Title. In Quantitative, Qualitative, and Combined Research Methods.