World Journal of Advanced Research and Reviews
eISSN: 2581-9615 CODEN (USA): WJARAI
Cross Ref DOI: 10.30574/wjarr
Journal homepage: https://wjarr.com/

(Research Article)

Does firm size moderate bonus plan, tunnelling incentive and tax avoidance on transfer pricing?

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World Journal of Advanced Research and Reviews, 2023, 20(02), 711–722

Publication history: Received on 02 October 2023; revised on 12 November 2023; accepted on 14 November 2023

Article DOI: https://doi.org/10.30574/wjarr.2023.20.2.2318

Abstract

The research objective is to examine the effect of bonus plan, tunneling incentive and tax avoidance on transfer pricing. In addition, this study also aims to examine the effect of firm size in moderating the relationship between bonus plan, tunneling incentive and tax avoidance on transfer pricing. The population used is manufacturing sector companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling and obtained 88 companies with observations for three years, so that 264 samples were observed. This study uses data analysis techniques, namely logistic regression analysis and Moderated Regression Analysis. The analysis result shows that bonus plan has no effect on transfer pricing. Tunneling incentive has positive effect on transfer pricing and tax avoidance has positive effect on transfer pricing. Firm size does not moderate the effect of bonus plan on transfer pricing. Firm size strengthens the effect of tunneling incentive on transfer pricing and firm size strengthens the effect of tax avoidance on transfer pricing. The theoretical implication of the research is that the company management has certain interests that can be seen from how the company performs tunnelling and tax avoidance by applying transfer pricing policy. While the practical implication for companies can consider the impact of the application of transfer pricing to reduce the risks that can occur.

Keywords: Transfer Pricing; Bonus Plan; Tunneling Incentive; Tax Avoidance; Firm size

1. Introduction

Transfer pricing can be applied for three different purposes according to Kristiaji & Febby (2013: 8), namely in terms of corporate law, transfer pricing can be used as a tool to improve efficiency and synergy between the company and its shareholders, in terms of managerial accounting, transfer pricing can be used to maximize the profit of a company through the determination of the price of goods or services by an organizational unit of a company to other organizational units in the same company, and transfer pricing in the perspective of taxation is a pricing policy in transactions conducted by parties who have a special relationship.

The theory used to explain how conflicts of interest between principals and agents can affect the behavior, decision-making and performance of agents is Agency Theory. Jensen & Meckling (1976) explain that conflicts of interest can arise because principals and agents have goals that may not always be in line. In addition, there are differences in information that can occur and aim to benefit one party so that it can effect decision making. This makes the possibility of transfer pricing done in an inappropriate way.

There is a conflict of interest that occurs between company management (agent) and shareholders (principal), where shareholders have an interest in suppressing high tax payments while company management wants incentives for performance such as bonuses or other benefits. Bonuses given by shareholders will be assessed based on management

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performance in managing the company. The higher the profit generated, the better the management image in the assessment of shareholders. Thus, management tends to do various ways to increase company profits, one of which is by carrying out transfer pricing practices (Adji & Rusydi, 2019).

Conflicts of interest do not only occur between company management and shareholders, but can occur between majority shareholders and minority shareholders. Research conducted by Yuniasih et al. (2012) states that the emergence of agency problems between majority shareholders and minority shareholders is caused by several things, namely: First, majority shareholders are involved in management as directors or commissioners who are likely to expropriate minority shareholders. Secondly, the voting rights of majority shareholders exceed their cash flow rights, due to the existence of cross-shareholdings, pyramids and classes. Third, majority shareholders have the power to effect management in making decisions that only maximize their interests and harm the interests of minority shareholders. Fourth, the weak protection of minority shareholders' rights encourages majority shareholders to engage in tunnelling that harms minority shareholders. Majority shareholders can engage in transfer pricing by utilizing the company's relationship with affiliated companies to set transfer prices that are not in line with market prices.

The tax system in Indonesia currently uses a self-assessment system, which is the authority given by the government (principal) to the taxpayer as a company (agent) to calculate and report taxes by the taxpayer himself. In addition, the differences in tax rates that apply domestically and in various countries also underlie management to take advantage of transfer pricing practices to avoid taxes (Amarta & Askandar, 2020).

For domestic tax rates, it is adjusted to Government Regulation Number 30 of 2020 concerning Reduction in Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies. Article 2 explains that taxable income for domestic corporate taxpayers and permanent establishments is 22% (twenty-two per cent) applicable in Fiscal Year 2020 and Fiscal Year 2021; and 20% (twenty per cent). Thus, the transfer pricing phenomenon can occur based on management motivation either to avoid taxes or opportunistic behaviour (Aryati & Harahap, 2021).

Determination of transaction price is a neutral definition of transfer pricing. However, the term transfer pricing is often connoted as something bad (Kristiaji & Febby, 2013: 9). The perception of transfer pricing as a negative thing actually refers to a practice called transfer pricing manipulation or transfer mispricing (www.hbmsconsulting.com). Transfer pricing manipulation or transfer mispricing can be defined as a policy on transfer prices that are above or below the opportunity cost in order to avoid government control and/or activities to take advantage of regulatory differences between countries, especially related to tax rates (Kristiaji & Febby, 2013: 9).

Bonus plan is suspected to be one of the factors that can effect the company management to make a decision to do transfer pricing. Bonus is a form of award given by the company owner through the General Meeting of Shareholders (GMS) to management, especially members of the board of directors every year if the performance is considered good (Baiti & Suryani, 2020). The existence of transfer pricing practices is used by company management to maximise bonuses based on profits earned. Company management will choose transfer pricing policies so as to maximise company profits. Based on the bonus plan hypothesis in positive accounting theory that company managers with high bonus plans, the tendency to choose accounting procedures that can increase company profits will also be high (Suryantari & Mimba, 2022). According to Adji & Rusydi (2019), increasing profits is done by companies with transfer pricing believed to be the right way.

Another factor that allegedly motivates companies in making transfer pricing decisions is tunnelling incentive. Tunnelling according to Johnson et al. (2000) is the transfer of assets and profits out of the company for the benefit of majority shareholders. Majority shareholders use their power to transfer assets or profits of the company for their own interests and usually harm the minority shareholders or other stakeholders. One example of tunnelling is not distributing dividends, selling assets or securities from companies they control to other companies they own at below-market prices, and selecting unqualified family members to occupy important positions in the company (Purwanto & Tumewu, 2018). In some cases, transfer pricing can be a tool for tunnelling practices. One of them is by manipulating transfer prices between related entities, company control holders can unfairly transfer profits or losses from one entity to another.

The existence of different tax rates in Indonesia can be one of the company's factors in making transfer pricing decisions for tax avoidance. Based on the agency theory point of view, the conflict of interest between the principal and the agent is one of the factors of tax avoidance. The principal in this case is the government while the agent is the company. The government and the company both have different goals. The government seeks to make the company carry out its obligations as a taxpayer by paying taxes, while the company wants to maximise the benefits obtained by avoiding taxes.

Tax avoidance is done by utilising gaps and loopholes in tax regulations to reduce the amount of corporate tax significantly (Panjalusman et al., 2018).

Previous studies show inconsistent results regarding the effect of bonus plan, tunneling incentive and tax avoidance on transfer pricing. Research conducted by Hasibuan et al. (2022) and Ayem & Ningsih (2021) found the same result that the bonus plan has a positive effect on transfer pricing. Meanwhile, Ayshinta et al. (2019) and Prananda & Nur Triyanto (2020) revealed that the bonus plan has no effect on transfer pricing. Research conducted by Adji and Rusydi (2019) found that tunnelling incentive affects transfer pricing. Lutfia & Sukirman (2021), Azhar & Setiawan (2021) and Purwanto & Tumewu (2018) conducted research on the relationship between tunneling incentive and transfer pricing, showing that tunneling incentive has a positive effect on transfer pricing. However, Riyadi & Kresnawati (2021) and Aryati & Harahap (2021) found conflicting results that tunneling incentive has no effect on transfer pricing. raPamungkas and Nurcahyo (2018) conducted research on companies listed on the Indonesia Stock Exchange stating that tax avoidance has a positive effect on transfer pricing. Meanwhile, research conducted by Suryantari & Mimba (2022) found that tax avoidance has no effect on transfer pricing.

The existence of research gap from previous studies raises the allegation of other factors that can affect the relationship between bonus plan, tunneling incentive and tax avoidance on transfer pricing. In this study, we add a moderating variable, namely firm size, which is expected to strengthen the relationship between bonus plan, tunneling incentive and tax avoidance on transfer pricing.

The size of a company can be seen from the value that shows the size of a company. Firm size is a scale or value where companies can be classified as large or small based on total assets, total sales, share value and so on (Widiastari & Yasa, 2018). Large companies that have a lot of product or segment diversification will encourage the use of transfer pricing policies to transfer goods or services between segments, between divisions or even between parent subsidiary companies (Ravensky & Akbar, 2021). This is because companies with a large scale are relatively more stable and able to generate high profits. With high profits, the company management will receive a bonus according to a predetermined percentage.

The larger the firm size, the greater the tendency to distribute dividends. Agency problems will arise between majority shareholders and minority shareholders, in this case the majority shareholder has the power to effect management in making decisions that only maximise their interests (Yuniasih et al., 2012). According to Munawaroh (2020), majority shareholders want higher profits for personal interests, making transfer pricing a solution for majority shareholders to increase private profits, so that the larger the firm size and supported by the policies of majority shareholders in the context of profit maximisation, can further encourage managers to practice transfer pricing.

Large and stable profits coupled with the resources owned will tend to companies to do tax avoidance according to (Putra & Jati, 2018). In line with research conducted by Suyanto & Putri (2017) companies that have large profits tend to be able to engage in tax avoidance transactions, so the possibility of transfer pricing will be greater carried out by companies with a large enough size or companies that have associations or group companies. Thus, firm size in this case is expected to moderate the effect of tax avoidance on transfer pricing.

Transfer pricing is a very interesting issue, especially for the taxation authority. According to Suandy (2011:74), recent research has found that more than 80% of multinational companies (MNCs) see transfer pricing as a major international tax issue, and more than half of these companies say that this issue is the most important issue. However, not only in multinational companies, but this can also occur in manufacturing companies. Therefore, the selection of manufacturing companies in this study is not only based on the issue, but also based on the consideration that in their operations, manufacturing companies conduct many transactions with parties that have special relationships that can provide opportunities for transfer pricing practices.

2. Literature review and hypothesis development

The existence of a bonus plan is one of the company's strategies whose purpose is to effect the company's income by rewarding management. The awarding of bonuses is not only based on the acquisition of the amount of profit in each period, but also on the performance of the directors in managing the company, so that the directors tend to show their performance to the owners of the company to get an award or bonus (Miraza et al., 2022). In addition, if management rewards depend on bonuses reported on net income, it is likely that management can increase their bonuses in that period by reporting the highest possible net income. Positive Accounting Theory explains that there is a relationship between bonuses and earnings in the bonus plan hypothesis. The existence of this bonus compensation system provides motivation for management to generate profits so as to get the maximum bonus. Fuadah & Nazihah (2019) state that the greater the profit generated by the company, the better the image of managers and employees in the eyes of the company owner so that the owner will give a bonus for achieving this performance.

The reason for being able to get the maximum bonus, encourages management to be able to increase profits in various ways, one of which is through transfer pricing. Transfer pricing practices carried out by the company can determine the value of transfer prices made with related parties, so as to maximise the benefits obtained. Several studies have been conducted to examine the relationship between bonus plan and transfer pricing. The results of research conducted by Hasibuan et al. (2022), Evandi & Helmi (2021) and Ayem & Ningsih (2021) provide results that the bonus plan has a positive effect on transfer pricing.

H1: Bonus plan has a positive effect on transfer pricing

The role of controlling shareholders in transferring company resources through transactions with related parties is one form of tunnelling. These transactions with related parties can be utilised for opportunistic purposes by controlling shareholders. The transactions may include sales contracts such as transfer pricing. The related party transactions can be in the form of sales or purchases that are used to transfer or cash or other current assets out of the company through determining unfair prices for the benefit of controlling shareholders (Ayshinta et al., 2019). In addition, the difference in ownership structure will cause agency problems that occur between majority and minority shareholders.

One example of tunnelling in transfer pricing practices carried out according to Ayshinta et al. (2019) is that the subsidiary company sells inventory to the parent company at a price below the market price, then this will affect the revenue earned by the subsidiary company which results in their company's profit will be smaller than it should be, while the parent company's profit will be greater, or the subsidiary company buys inventory to the parent company at a price higher than the fair price, then this will also affect the profit that will be received by the subsidiary company because of the large raw material costs, while the parent company will benefit from this. Thus, the majority shareholder will do various ways to be able to generate high profits, one of which is by carrying out transfer pricing practices.

This is in accordance with the research of Baiti and Suryani (2020), Hidayat et al. (2019) and Nuradila & Wibowo (2018) showing that tunneling incentive has a positive effect on the company's decision to practice transfer pricing.

H2: Tunneling incentive has a positive effect on transfer pricing.

Based on agency theory, there is a conflict of interest between the agent and the principal. The agent in this case is the company, while the principal is from the government's perspective. The government requires the company to make tax payments in accordance with tax legislation and in accordance with the amount of tax that the company should pay to the government. As for the company, tax is one form of obligation that can harm the company because it can reduce the amount of profit earned. Transfer pricing is an act of transaction pricing policy on goods and services by parties who have a special relationship (Lumbantoruan, 2021). The existence of this special relationship, the company can set the transfer price in each transaction. When the transfer price is not in accordance with the arm's length transaction principle, there is a transfer of profits between companies with special relationships (Falbo & Firmansyah, 2018). This action can have an impact on the loss of potential state revenue on taxes that should be received.

Previous research conducted by Pamungkas & Nurcahyo (2018) states that tax avoidance has a positive effect on transfer pricing. This is because in transfer pricing, multinational companies tend to shift their tax obligations from countries that have high tax rates (high tax countries) to countries that apply low tax rates (low tax countries). From the various research results stated above, the following hypothesis can be formulated.

H3: Tax avoidance has a positive effect on transfer pricing

Company management in carrying out its responsibilities to be able to show good performance to the owner of the company. By being able to show good performance, namely in accordance with the goals to be achieved by the company, the directors get a good assessment from the company owner and give awards to the directors (Prabaningrum et al., 2021). Basically, the company has one goal, namely maximizing the company's overall profit. The existence of a bonus plan in the company can affect the policies and strategies that will be taken by the company. Decisions related to transfer pricing are needed so that the overall profit earned by the company can be maximized (Ravensky & Akbar, 2021).

Firm size is also one of the things that can effect the company's decision to do transfer pricing, because firm size shows the firm size's value (Wahyudi & Fitriah, 2021). Research conducted by Agustina (2019) states that a relatively large company will be seen by the public for its performance so that company managers will tend to practice transfer pricing to show satisfactory performance. Thus, the profit earned will increase so that the company management will get a bonus according to a predetermined calculation. Research conducted by Agustina (2019) states that firm size has a positive effect on transfer pricing.

H4: Firm size strengthens the effect of bonus plan on transfer pricing

The size of the assets owned by the company is one of the indicators to determine the size of a company. The amount of assets owned by the company is an illustration of promising business prospects in the future (Cledy & Amin, 2020). This is considered important for investors in investing their capital. Shareholders with larger shareholdings or majority shareholders in companies, both companies with large or small sizes, have a role in supervising the company. The behaviour of majority shareholders who transfer the company's assets and profits with the aim of personal gain, but the minority shareholders bear the costs charged is called tunneling. Research conducted by Hariyani and Ayem (2021) states that the practice of transferring assets and profits by company managers due to encouragement from majority shareholders is the main trigger for transfer pricing.

H5: Firm size strengthens the effect of tunnelling incentive on transfer pricing.

Transfer pricing is one of the issues in taxation which is an international effort to avoid taxes by increasing the purchase price or reducing the sales price (Ilyas and Suhartono, 2018). According to Putri & Mulyani (2020) a multinational company will try to minimise the global tax burden by exploiting loopholes in a country's tax provisions, thus creating opportunities for tax avoidance.

Based on its size, the company is divided into small and large companies, where large companies have a more complex management system and have higher profits (Khotimah, 2018). The high profits obtained will cause the tax liability borne by the company to increase so that there is a tendency for companies to practice tax avoidance. Research conducted by Ravensky & Akbar (2021) found that firm size has a positive effect on transfer pricing.

H6: Firm size strengthens the effect of tax avoidance on transfer pricing.

3. Methods

This research is located on the Indonesia Stock Exchange (IDX) which is accessed through the website www.idx.co.id. Researchers chose this research location because companies that have gone public will publish their financial statements and annual reports so that they can be accessed by the public.

The data source used in this study is secondary data. comes from the Indonesia Stock Exchange. The company's annual financial statements are obtained from accessing the official website of the Indonesia Stock Exchange (www.idx.co.id) and the website of each manufacturing company for the period 2018 to 2021. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The method used in this research is purposive sampling method with the aim of obtaining data that matches the criteria needed in this study. The purposive sampling method is a sample selection based on certain standards so that no deviations occur. The sample criteria in this study are:

- Manufacturing companies that consecutively publish financial reports on the Indonesia Stock Exchange (IDX) during the period 2019 to 2021.
- Manufacturing companies did not experience losses in the period 2018 to 2021.
- Manufacturing companies that have transactions with affiliated parties.
- Manufacturing companies that have individual or company ownership with a percentage of share ownership of 25% or more.

The data collection method used is the archival method, namely the data collection method using archives or documents related to the research variables used as a reference in determining research results.

The data analysis techniques used in this study are logistic regression analysis and moderated regression analysis (MRA). Logistic regression analysis is a cumulative distribution function (CDF) model, which is able to guarantee the value of the dependent variable (Y) lies between 0 and 1 in accordance with probability theory.

4. Result and discussion

4.1. Model Feasibility (Fit Model Test)

Model feasibility (fit model) in logistic regression analysis can be done using the Goodness of Fit Test which is measured by the Chi-Square value in the Hosmer and Lemeshow test section. The Hosmer and Lemeshow Goodness of Fit Test tests the hypothesis whether the empirical data fits the model. If the significance value of Hosmer and Lemeshow's Goodness of Fit Model is equal to or less than 0.05, the hypothesis is rejected, which indicates that there is a significant difference between the model and its observation value so that the Goodness Fit Model is not good because it cannot be used to predict. If the significance value of Hosmer and Lemeshow's Goodness of Fit Model is greater than or equal to 0.05, the hypothesis is accepted, which means that the model predicts the value of the observation, so the data is fit or in accordance with the model.

Table 1 Fit Model Test (Hosmer and Lemeshow Test)

Step	**Sig.**
1	0.575

Secondary Data, 2023

The significance result of the Hosmer and Lemeshow Goodness of Fit Model is 0.575. The significance value is greater than 0.05, which indicates that there is no difference between the empirical data and the research model estimation data so that the data fits the model.

4.2. Coefficient of Determination

Nagelkerke R Square is a test conducted to determine how much the percentage of the influence of the independent variable on the dependent variable. The coefficient of determination is obtained from the results of Nagelkerke's R square. The results of the coefficient of determination test in this study are as follows:

Table 2 Coefficient of Determination

Step	**Nagelkerke R Square**
1	0.654

Secondary Data, 2023

Based on Table 2 above, it shows that Nagelkerke R2 is 0.215, this means that 65.4% of transfer pricing variables are influenced by bonus plan variables, tunneling incentive and tax avoidance, while the remaining 34.6% is influenced by other variables outside the research model.

4.3. Hypothesis Test

Hypothesis testing is carried out to determine the effect of each independent variable on the dependent variable. To find out how the effect of moderation variables can be known by conducting an interaction test between variables. The test criteria in this study are to use the confidence level used, namely 95% and the significance level used is 5% (α = 0.05). If the results show that the level of significant > 0.05, the hypothesis is rejected. Conversely, if the results show that the level of significance <0.05, the hypothesis is accepted. The hypothesis test results are presented in Table 3 as follows:

Based on the results of data analysis shows that the constant value of 3.817 indicates that if the variable bonus plan, tunneling incentive, tax avoidance, firm size, interaction of bonus plan with firm size, interaction of tunneling incentive with firm size, and interaction of tax avoidance with firm size do not change (constant) then the value of transfer pricing is constant at 3.817 units.

The result of data analysis shows that the bonus plan variable (ITRENDLB) has a Beta value of -1.200, indicating that if the bonus plan increases by one per cent, the transfer pricing will decrease by -1.200 per cent with the assumption that other variables are constant. Meanwhile, the significance value of 0.087 is greater than 0.05, indicating that H1 is rejected. It means that bonus plan has no effect on transfer pricing.

Table 3 Moderated Regression Analysis

		B.	Sig.
Step 1	ITRENDLB	-1.200	0.087
	TUNNELING	1.168	0.000
	ETR	1.310	0.000
	ITRENDLB**SIZE*	0.296	0.448
	*TUNNELING*SIZE*	0.766	0.004
	ETR**SIZE*	2.113	0.000
	Constant	3.817	0.000

Secondary Data, 2023

The result of data analysis shows that the tunneling incentive variable (TUNNELING) has a Beta value of 1.168 indicating that if the tunneling incentive increases by one per cent, then the transfer pricing will increase by 1.168 per cent assuming other variables are constant. Meanwhile, the significance value of 0.000 is smaller than 0.05, indicating that H2 is accepted. It means that tunneling incentive variable has positive effect on transfer pricing.

The results of data analysis show that the tax avoidance variable (ETR) has a Beta value of 1.310, indicating that if tax avoidance increases by one percent, then transfer pricing will increase by 1.310 percent with the assumption that other variables are constant. Meanwhile, the significance value of 0.000 is smaller than 0.05, indicating that H3 is accepted. This means that the tax avoidance variable has a positive effect on transfer pricing.

The coefficient of interaction between bonus plan variable and firm size (ITRENDLB*SIZE) produces a Beta value of 0.296 indicating that if the interaction of bonus plan with firm size increases by one per cent, then transfer pricing will increase by 0.296 per cent assuming other variables are constant. The significance value of 0.448 is greater than 0.05 indicating that H4 is rejected. This means that the relationship between bonus plan and transfer pricing has no additional effect in the presence of moderating variable, namely firm size. Thus, firm size variable does not moderate the effect of bonus plan on transfer pricing.

The interaction coefficient between tunneling incentive and firm size (TUNNELING*SIZE) produces Beta value of 0.766, indicating that if the interaction between tunneling incentive and firm size increases by one per cent, then transfer pricing will increase by 0.766 per cent assuming other variables are constant. The significance value of 0.004 is smaller than 0.05 indicating that H5 is accepted. This means that the relationship between tunnelling incentive and transfer pricing has an additional effect with the moderating variable, namely firm size. Thus, firm size variable strengthens the effect of tunnelling incentive on transfer pricing.

The coefficient of interaction between tax avoidance and firm size (ETR*SIZE) produces a Beta value of 2.113 indicating that if the interaction of tax avoidance with firm size increases by one per cent, then transfer pricing will increase by 2.113 per cent assuming other variables are constant. The significance value of 0.000 is smaller than 0.05 indicating that H¬6 is accepted. This means that the relationship between tax avoidance and transfer pricing has an additional effect with the moderating variable, namely firm size. Thus, the firm size variable strengthens the effect of tax avoidance on transfer pricing.

5. Conclusion

Bonus plan has no effect on transfer pricing, tunneling incentive and tax avoidance have a positive effect on transfer pricing, firm size does not strengthen the effect of bonus plan on transfer pricing, and firm size strengthens the effect of tunneling incentive and tax avoidance on transfer pricing. This research supports agency theory which is interpreted as an action taken by the company management that has certain interests, which can be seen from how the company performs tunnelling and tax avoidance by implementing transfer pricing policies. The implication of transfer pricing for companies can have a significant impact on financial performance, tax compliance, reputation and business sustainability. In the field of taxation, companies can conduct transfer pricing legally with the aim of minimizing the tax burden paid. So that by reducing the amount of tax to be paid, the company can maximize the profit to be obtained. In addition, companies need to consider the impact of transfer pricing on risk management, so that they can take appropriate actions to reduce the related risks.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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