International Journal of The Newest Finance and Accounting (INFA)
ISSN: 2986-5239 (Electronic)
Open Access: https://journal.gpcpublisher.com/index.php/infa

The Influence of Profitability and Leverage on Transfer Pricing in Energy Sector Companies Listed on the Indonesia Stock Exchange for the Period 2019 – 2022

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Article Info

Article history:
Received 29/07/2024
Revised 02/08/2024
Accepted 12/08/2024

Keyword:
Profitability, Leverage, Transfer Pricing

ABSTRACT

The purpose of this study is to examine the effect of profitability and leverage on transfer pricing. This study was conducted with the aim of quantitatively explaining the tendency of population attitudes by examining samples from the population. This study consists of 2 independent variables, one dependent variable. In this study, the independent variables are profitability and leverage, the dependent variable in this study is transfer pricing. The population selected in this study were all Energy Companies listed on the IDX (2019-2022) totaling 75 Companies. In determining the sample used in this study, the author determined a technique based on the purposive sampling technique and obtained 23 companies with research observations for 4 years. The research data is included in the type of secondary data in the form of financial reports and annual reports during the period 2019-2022. The test results show that profitability and leverage have an effect on transfer pricing.

INTRODUCTION

Globalization in the economic and business sectors has resulted in economic growth without national borders, to strengthen the global presence of multinational companies forming subsidiaries, branches and business representatives in various countries with the aim of strengthening strategic alliances and developing the export and import market share of their products in various countries (Ilmi & Prastiwi, 2020). Globalization continues to grow along with advances in technology, transportation, and communication which play an important role in reducing or even eliminating barriers between countries, facilitating the flow of goods, services, capital, and human resources between countries, with the consequence of the development of multinational companies involved in various international transactions, including the sale of goods and services (Stephanie et al., 2017).

Rapid international economic growth also drives the expansion of multinational companies, one of the mechanisms used by multinational companies is to implement transfer pricing for resources, services and technology transferred between companies internationally. One of the factors that drives the growth of multinational companies can transfer profits to countries with low tax rates to reduce the tax burden to maximize profits, a condition known as transfer pricing (Kusumasari et al., 2018). Transfer pricing practices generally involve increasing purchase prices and decreasing selling prices between companies in a group, with the aim of transferring profits to groups in countries with low tax rates, therefore the higher the tax rate of a country, the more likely the company is to implement transfer pricing.

Multinational companies that conduct international transactions have different tax rates in each country. The different tax rates in each country are what motivates multinational business actors to practice transfer pricing. Transfer pricing is a price determined in transactions between division members in a multinational company, where the transfer price determined can deviate from the market price and match between divisions. Transfer pricing is often used by business actors to shift

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profits to reduce their tax burden and when viewed from a business perspective, entrepreneurs try as much as possible to minimize the costs incurred, including the total tax burden paid to the country.

It is believed by investors or entrepreneurs that transfer pricing is an effective strategy to minimize tax burdens to win competition in the business world (Kurniawi, 2018). Transfer pricing can be influenced by several factors including profitability and leverage.

Profitability is a common metric used to assess how successfully a company manages its business. Businesses use profitability as a metric to assess how well they manage their assets, which is represented by their profits. The profitability ratio is a measure used to describe a company's ability to earn profits or benefits (Napitupulu et al., 2020). With large profits, the taxes imposed on the company are certainly greater and one way for companies to avoid tax burdens is by doing transfer pricing (Roslita, 2020). Cledy & Amin (2020) in their research found similar results, where profitability has an influence on transfer pricing.

Then the next factor Leverage is an important tool in measuring the effectiveness of the use of corporate debt. Companies that are stated to have high leverage tend to take advantage of the main characteristics of debt capital which significantly avoid corporate taxes (Aprilyanti et al., 2019). Research conducted by (Rosad, Nugraha, & Fajri, 2020) states that leverage has a negative effect on Transfer Pricing. While in research (Pratiwi, 2018) states that Leverage has a positive effect on Transfer Pricing. In contrast, research conducted by (Syafitri, 2019) states that Leverage has no effect on Transfer Pricing.

LITERATURE REVIEW

Agency Theory

Agency theory was first introduced by Jensen & Meckling (1976) in an article entitled "Theory of the firm: Managerial behavior, agency costs, and ownership structure". This theory explains the agency contractual relationship that occurs between two parties, namely the principal and the agent. The principal here can be stated as the government whose job is to closely monitor every tax receipt that is the agent's obligation. The agent is assumed to be a company that manages operations by maximizing the company's profits. The principal theory can also be associated with investors as principals, namely parties who employ other people as management, which in this case is called agents. Managers tend to prioritize their interests over the interests of the principal with the provision of information that is more widely known by the manager.

Conflicts between the differences in interests of principals and agents can be attempted to be reduced. However, this is not without risk or the emergence of other problems. This means that conflicts of interest can give rise to agency costs borne by the principal and agent.

Transfer Pricing

The Organization for Economic Co-operation and Development (OECD, 1979) defines transfer pricing as the price determined in transactions between group members in a multinational company where the determined transfer price can deviate from the fair market price as long as it is suitable for the group. They can deviate from the fair market price because of their position which is free to adopt any principle that is right for their corporation. Transfer Pricing is the determination of the price in transactions between parties that have a Special Relationship according to the Regulation of the Director General of Taxes Number PER32/PJ/2011.

Transfer pricing is useful for a variety of management accounting and control issues, including performance measurement of primary and management responsibilities. Management accountants and controllers are directly involved in determining appropriate transfer pricing for non-tax purposes. However, for intra-group transactions in multinational companies, tax compliance has become a central concern that attracts more attention from multinational company management than direct management accounting objectives in transfer pricing practices (Rossing et al., 2017).

Transfer pricing refers to the practice of setting prices between and within companies that are under common ownership and control (e.g., business conglomerates, multinational corporations).

Transfer pricing as a price determined in transactions between group members in a multinational company where the determined transfer price can deviate from the fair market price as long as it is suitable for the group. Transfer pricing according to the Regulation of the Director

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General of Taxes Number: PER-32/PJ/2011 is a price for transactions between parties with a special relationship. The Roslita (2020) proxy used is as follows:

$$Transfer\ Pricing = \frac{Related\ Receivables}{Total\ Receivables}$$

Profitability

Profitability is one of the ratios to measure a company's ability and to determine the company's effectiveness in managing its sources of funds to generate profits. Profitability growth is characterized by changes in profit margin on sales. With a high level of profitability, it means that the company wants to operate at a low cost level which will ultimately generate high profits. Profitability is an aspect that should receive important attention because a company must be in a profitable condition so that the company's operations can run smoothly. According to Kasmir (2019:22), profitability is a ratio to calculate a company's ability to seek profits or profits in a certain period. The higher the profitability ratio value, the better the condition of a company. Profitability is a measure used to assess company performance. Good company performance will generate high profits.

Profitability shows the company's ability to generate profits. Basically, the goal of a company is to obtain maximum profit, but if the profit generated is higher, the tax burden will also increase (Prabowo & Ririn, 2021). In agency theory, it is explained that the principal expects the company to obtain high profitability. In this case, the agent will try to maximize the company's profit potential by minimizing the tax burden paid by the company so that this can allow the company to tend to avoid taxes to avoid increasing the amount of tax burden.

Return on Equity is a profitability ratio that describes the company's ability to provide benefits to common shareholders (capital owners) by showing the net profit available for shareholder capital that has been used by the company. The greater the ROA, the greater the level of profit that can be achieved by the company and the more effective and efficient the company's performance in managing the company's assets (Olivia & Dwimulyani, 2019).

$$Return\ on\ Assset = \frac{Profit\ after\ Tax}{Total\ Assets}$$

Leverage

According to Kasmir (2017) Leverage ratio or solvency ratio is a ratio used to measure the extent to which a company's assets are financed by debt. This means how much debt burden the company bears compared to its assets. In a broad sense, it is said that the leverage ratio is used to measure the company's ability to pay all its obligations, both short-term and long-term if the company is dissolved (liquidated).

Leverage is used to measure the company's ability to guarantee total liabilities with total company assets. Leverage has an impact on the company because liabilities have a burden borne by the company. Failure of the company to pay interest can cause financial difficulties that can lead to bankruptcy of the company. The use of liabilities also provides tax subsidies on interest that can benefit shareholders. Therefore, the use of corporate liabilities must balance profits and losses. Leverage has a relationship with income management practice reports, when the company has a high leverage ratio, the company tends to practice earnings management reports because the company is threatened with not being able to fulfill its obligations by paying its debts on time.

Leverage is used to measure the company's ability to guarantee total liabilities with total company assets. Leverage has an influence on the company because liabilities have a burden borne by the company. The Kasmir (2014) proxy used is as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ equity}$$

From the description above, it can be described that the framework of thought used in this research is as follows:

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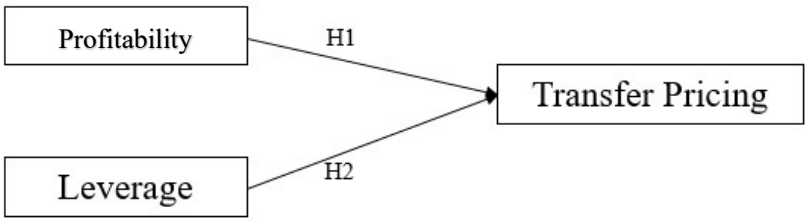

Figure 1. Framework of Thought

Referring to the framework of thought above, the hypothesis proposed in this study is:
H1: Profitability affects Transfer Pricing
H2: Leverage affects Transfer Pricing

RESEARCH METHODS

This study was conducted with the aim of quantitatively explaining the tendency of population attitudes by examining samples from the population. This study consists of 2 independent variables, one dependent variable. In this study, the independent variables are profitability and leverage, the dependent variable in this study is transfer pricing. The population selected in this study were all Energy Companies listed on the IDX (2019-2022) totaling 75 Companies. In determining the sample used in this study, the author determined a technique based on the purposive sampling technique and obtained 23 companies with research observations for 4 years. The research data is included in the type of secondary data in the form of financial reports and annual reports during the period 2019-2022. Data was obtained from the website of each company. The data analysis method used in this study is panel data regression with the help of the SPSS program. However, before the analysis is carried out, a classical assumption test will be carried out, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

RESULTS AND DISCUSSION

Descriptive Statistical Test

This analysis is conducted to determine the minimum, maximum, average (mean) and standard deviation values of the research data. The results of descriptive statistical testing of all variables can be seen in the following table.

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Transfer_Pricing	92	.00	.97	.1808	.28471
ROA	92	.00	.62	.1202	.14923
DER	92	.10	5.40	.9266	.73422
Valid N (listwise)	92				

Source: Results of Data Processing with SPSS 24

The results of descriptive statistics on Transfer Pricing have a mean or average value of 0.1808 or 18.08% with a maximum value of 0.97 or 97% and a minimum value of 0.00 or 0%. With a standard deviation of 0.28471 or 28.47%, which means that the distribution of Transfer Pricing data varies because the standard deviation value is higher than the average value. These results indicate that the transfer pricing actions carried out by the management of energy companies are still relatively reasonable because only 18.08% of the average receivables with related parties compared to total receivables.

The results of descriptive statistics on the Return on Asset variable have a mean or average value of 0.1202 or 12.02% with a maximum value of 0.62 or 62% and a minimum value of 0.00 or 0%. With a standard deviation of 0.14923 or 14.92%, which means that the distribution of Return on Asset data varies because the standard deviation value is higher than the average value. From these

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results, it can be seen that on average, energy companies are able to generate a profit of 12.02% of the total assets they have.

The descriptive statistical results on the Leverage variable have a mean or average value of 0.9266 with a maximum value of 5.40 and a minimum value of 0.10. With a standard deviation of 0.73422, which means that the distribution of Leverage data does not vary because the standard deviation value is lower than the average value. These results indicate that, on average, energy companies have a leverage ratio of almost 1. This means that on average the company has a total amount of debt that is almost the same as its equity. This ratio value is quite good because the company's entire debt can be funded by the company's equity.

Classical Assumption Test

The classical assumption test is a statistical test conducted to measure the level of closeness of the relationship or influence between independent variables through the magnitude of their correlation coefficients. The classical assumption test is conducted before using a regression model which aims to test whether in the regression model, the residual variables have a normal distribution. This classical assumption test consists of data normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

a. Normality Test

The data will be normally distributed if the probability value (p-value) is greater than the 5% significance level. The results of the normality test in this study can be seen in the following image:

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		92
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.28069384
Most Extreme Differences	Absolute	.244
	Positive	.244
	Negative	-.175
Test Statistic		.244
Asymp. Sig. (2-tailed)		.200[c]

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

Source: Results of Data Processing with SPSS 24

Based on the image above, it shows that the Sig value of 0.200 is greater than the significance level of 0.05, so it can be concluded that the data in this study is normally distributed.

b. Multicollinearity Test

The results of the multicollinearity test in this study can be seen in the following table.

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.140	.059		2.398	.019		
	ROA	-.102	.205	-.053	-.496	.621	.944	1.059
	DER	.057	.042	.146	1.362	.177	.944	1.059

a. Dependent Variable: Transfer Pricing

Source: Results of Data Processing with SPSS 24

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The results of the multicollinearity test in Table 3 show that the VIF value for the profitability and leverage variables is < 10. Both variables are free from multicollinearity problems because the VIF value is 10.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another observation. If the variance from the residuals of one observation to another observation remains, then it is called homoscedasticity and if it is different then it is called heteroscedasticity. A good regression model is one that is homoscedastic or does not have heteroscedasticity (Ghozali, 2018:139). To find out whether or not there are symptoms of heteroscedasticity is through the Glacier test. In the Glacier test, a regression of the disturbing error is carried out on each suspected independent variable. From the results of the test, a decision will be made, if the significance number is > 0.05 (Ghozali, 2018:143) at a 95% confidence level, then there is no heteroscedasticity.

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.208	.036		5.706	.000
	ROA	-.268	.128	-.219	-2.101	.059
	DER	.039	.026	.155	1.491	.140

a. Dependent Variable: ABS_RES

Source: Results of Data Processing with SPSS 24

Based on the results of the heteroscedasticity test in Table 4, it shows that the Sig value for the profitability and leverage variables is greater than 0.05, meaning that the variables are free from heteroscedasticity problems.

d. Autocorrelation Test

The test used to detect the presence of autocorrelation in this study is the Durbin Watson test. The Durbin Watson test is only used for first-level autocorrelation and requires an intercept (constant) in the regression model and no lag variables between the independent variables (Ghozali, 2013:111).

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.167[a]	.028	.006	.28383	.765

a. Predictors: (Constant), DER, ROA

b. Dependent Variable: Transfer_Pricing

Source: Results of Data Processing with SPSS 24

From the results of the autocorrelation test in Table 5, the DW value is 0.465. This value will be compared with the alpha table value of 5%, the number of samples (n) of 94 and the number of independent variables of 2 (k = 2). then the Durbin Watson table value is obtained, namely dL = 1.52 and du = 1.63. So it is concluded that the DW value is smaller than du and less than dl, then autocorrelation occurs.

Hypothesis Test

To obtain valid data analysis results and support the hypothesis in this study, it is necessary to conduct a hypothesis test using a regression model through several tests by seeing how good the regression model is with the concept of determination, t-statistic value and simultaneous test.

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a. Partial Test (t Test)

Partial hypothesis testing or t-test is conducted to determine the effect of each independent variable on its dependent variable. The basis for decision making is based on the significance value, if the significance value is smaller than the 5% error rate (sig. < 0.05) then the hypothesis is accepted, and vice versa. The results of the hypothesis testing will be explained below.

Table 6. Partial Test Results (T Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.140	.059		2.398	.019
	ROA	-.102	.205	-.053	-.496	.021
	DER	.057	.042	.146	1.362	.007

a. Dependent Variable: Transfer_Pricing

Source: Results of Data Processing with SPSS 24

The First Hypothesis (H1)

Based on the results of the t-test, the calculated t value was obtained at -0.496 and was significant at 0.021 <0.05. Based on these results, it shows that Ho1 is rejected and Ha1 is accepted, meaning that it is proven that profitability has an effect on Transfer Pricing in Energy sector companies listed on the IDX in 2019-2022.

Second Hypothesis (H2)

Based on the results of the t-test, the calculated t value was 1.326 and significant at 0.007 < 0.05. Based on these results, it shows that Ho2 is rejected and Ha2 is accepted, meaning that leverage has an effect on Transfer Pricing in Energy sector companies listed on the IDX in 2019-2022.

a. Test of Determination Coefficient ($R^{2)}$

The coefficient of determination (R^2) test is used to measure the level of the model's ability to explain independent variables. The R^2 test has a weakness, namely the bias towards the number of independent variables entered into the model. Each additional independent variable will increase R^2, regardless of whether the variable has a significant effect on the dependent variable. Therefore, this study uses adjusted R^2 with a range of values between 0 and 1. If the adjusted R^2 value is closer to 1, the better the model's ability to explain the dependent variable (Ghozali, 2020)**.**

Table 7. Results of Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.167[a]	.728	.006	.28383

a. Predictors: (Constant), DER, ROA

Source: Results of Data Processing with SPSS 24

Based on the results of data processing, the R-Squared value is 0.728. This can be interpreted that the independent variables in this study, namely profitability and leverage, together can explain the dependent variable, namely transfer pricing, by 72.8%, the remaining 27.2% is explained by other variables outside of this study.

b. Simultaneous Test (F Test)

The F test was used to determine if all of the independent factors utilized had a combined influence on the dependent variable. The results of the simultaneous test (F test) in this study are as follows:

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Table 8. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.206	2	.103	1.281	.000[b]
	Residual	7.170	89	.081		
	Total	7.376	91			

a. Dependent Variable: Transfer_Pricing
b. Predictors: (Constant), DER, ROA

Source: Results of Data Processing with SPSS 24

It is known that the Prob F-statistic value is 0.000. The probability value of the F statistic is smaller than the significant value α = 5%, so it can be concluded that the independent variables in this study, namely profitability and leverage, together have a significant effect on transfer pricing which is moderated by company size.

Discussion

The Influence of Profitability on Transfer Pricing

From the results of the first hypothesis test, it shows that profitability has an effect on transfer pricing, Return on Assets (ROA) is one of the profitability ratios. This ratio is most often highlighted in financial statement analysis because it is able to show the company's success in generating profits. ROA is used to measure the company's ability to generate profits based on the assets it owns. The higher the profitability value, the greater the profit the company will obtain. Agency theory will encourage agents to increase company profits. When the profit obtained increases, the amount of income tax will increase according to the increase in the company's profit so that the company is likely to carry out transfer pricing to avoid increasing the amount of tax burden. The results of this study are in line with Wahyudi et al. (2021) which shows that profitability has an effect on transfer pricing, these results are also supported by research conducted by Ilmi & Prastiwi (2020) which shows that profitability has an effect on transfer pricing.

The Effect of Leverage on Transfer Pricing

From the results of the second hypothesis test, it shows that leverage has an effect on transfer pricing, debt is one of the sources of funding for business organizations for business operations. The amount of assets of a business organization financed with debt is called leverage. because the greater the tax incentive for debt interest, the greater the amount of debt so that the smaller the taxable income (Prakosa 2014). It can be seen that leverage can affect transfer pricing actions for the tax burden of business organizations, especially for business organizations that have subsidiaries of business organizations. Leverage affects transfer pricing showing that multinational business organizations in Indonesia and Malaysia practice transfer pricing to transfer debt to subsidiaries of business organizations or related groups (Wahyudi et al., (2021). These results are in line with research conducted by Gracia & Sandra (2022) which shows that leverage affects transfer pricing.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the test results and discussions that have been described, it can be concluded that profitability has an effect on transfer pricing in energy sector companies listed in the period 2019-2022. Then leverage has an effect on transfer pricing in energy sector companies listed on the IDX in the period 2019-2022.

Suggestion

Energy sector companies must pay attention to the impact of profitability and leverage in developing transfer pricing strategies. Proper management can minimize tax risks and ensure compliance with tax regulations. Companies need to work with tax consultants to ensure that the transfer pricing policies implemented are in accordance with government regulations and international

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standards. Given that leverage affects transfer pricing decisions, companies must be more careful in debt management. High leverage levels can affect cost structures and profitability, so financial management needs to maintain a healthy leverage ratio so as not to have a negative impact on transfer pricing management.

For further research, it is recommended to expand the scope of the analysis by considering other variables that can also affect transfer pricing, such as international tax policies, company size, or external factors such as energy price fluctuations. In addition, expanding the research period or using data from other industrial sectors can provide a broader perspective.

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