The Effect of Intangible Assets, Foreign Ownership, and Profitability on Indications of Transfer Pricing

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Abstract

Transfer pricing is a policy used to decide the transfer price for a transaction with a special relationship. Transactions happen between related parties such as sales or purchases of goods, services, intangible assets, or financial transactions. This action relates to transactions between companies and unique relationships owned by these companies. This study aims to determine the effect of intangible assets, foreign ownership, and profitability on transfer pricing indications simultaneously and partially in mining sector companies listed on the IDX from 2016 to 2020. The technique used in sample collection uses the purposive sampling technique with a total of 80 observations from 16 company samples. The research method used is quantitative with logistic regression analysis techniques. The results show that the variables of intangible assets, foreign ownership, and profitability simultaneously affect the indication of transfer pricing. Partially, the variables intangible assets and profitability have a positive effect on transfer pricing indications and foreign ownership variables negatively affect transfer pricing indications for mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2016 to 2020. Based on the results of this study, further researchers are expected to be able to conduct research by adding a research period and using other independent variables such as multinationalism, leverage and audit quality that can influence transfer pricing indications. Company management and regulators can pay attention to any policies that have been set regarding indications of transfer pricing through intangible assets, foreign ownership and profitability in making every decision.

Keywords
Intangible Asset, Foreign Ownership, Profitability, Transfer Pricing

1. Introduction
The principle of obtaining maximum, profit or profit for subsidiaries or branches of the company will undoubtedly cause problems when determining the transfer price of commodities that can be manipulated. Information asymmetry related to the determination of the transfer price is found in the company's management and shareholders as agents and principals in the agency. Management as an agent, in this case, can determine the transfer price for its interests to earn a profit and, of course, has the right to act in every transaction that occurs in the company (Wulandari et al., 2021). This, triggers transfer pricing. Transfer pricing is a policy used to decide the transfer price for a transaction with a special relationship (Pohan, 2019). Transactions between related parties like sales or purchases of goods,

services, intangible assets, or other financial transactions (Prabaningrum et al., 2021) in order to reduce tax value burden that will be imposed on transactions carried out by affiliated companies (Ovami & Shara, 2021).

Transfer pricing measures are stipulated in the tax regulations in Article 18 of Law No.36 of 2008 about concerning Income Tax. In the article, it is stated that the one who has the authority to determine the amount of Taxable Income (PhKP) for taxpayers with special status with other business parties is the Directorate General of Taxes (DJP). Special status occurs when the capital included is 25% or more, parties who have control over other parties who are directly or indirectly related, and there is a nuclear family relationship or a straight line of descent and one degree aside (Novira et al., 2020). Regulations related to transfer pricing set by the DJP are necessary for supervising the determination of transfer prices determined in sales or purchase transactions between companies with a special relationship.

This unique relationship causes the company to manipulate the transfer prices of commodities in the mining sector. The mining sector is the primary concern of the Corruption Eradication Commission (KPK) in tax evasion. It is known that the tax that must be paid has not been realized, worth 15.9 trillion rupiahs each year on mining in protected forest areas. In this regard, it is stated that tax payments from year to year continue to decline and affect the decline in state revenues (DDTCNews, 2019). In addition to mining in protected forest areas, this also occurs in the coal mining sector. One of the companies identified as conducting transfer pricing is PT Adaro Energy Tbk. The company allocated profits to its Singapore-based subsidiary, Coal trade Services International Pte Ltd. The profit allocation is an effort made to minimize the imposition of corporate taxes of 125 million U.S. dollars and reduce taxes owed by 14 million U.S. dollars each year (Ivander, 2019). The identification of this matter raises the assumption that the company takes transfer pricing actions to minimize tax payments on commodity prices in the country of origin.

Based on previous research found inconsistent results on the variables of intangible assets, foreign ownership, and profitability. According to the OECD (2011), intangible assets are liabilities used in the company's operational activities, such as patents, brands, technology, designs, and implementation (Yusmaniarti et al., 2021). Data from companies listed on the S&P 500 index states that 84% of company value is obtained through intangible assets (Banarto & Syam, 2021). This percentage certainly affects transfer pricing actions that companies can use the value of these intangible assets to be transferred to their subsidiaries (Avri Rahman & Cheisviyanny, 2020). The absence of a physical asset affects the value of the asset, which is challenging to identify if there is a transfer of the asset to another country to obtain a smaller tax imposition (Novira et al., 2020). These intangible assets can affect the determination of transfer prices for the transfer of expenses owned by the company in conducting business promotions (Apriani et al., 2020).

Foreign ownership in Article 1 Paragraph 6 of Law No. 25 of 2007 is share ownership owned by individuals, entities, or foreign governments that are not part of the country (Sukma, 2018). In the article, share ownership in question compares the ordinary shares of a company owned and its status abroad (Yanti & Pratiwi, 2021). With this ownership, it can increase the amount of control exercised by foreign investors to contribute to every decision taken by the company (Prananda & Nur Triyanto, 2020). The increase in the JCI by 9.44% in November 2020 has influenced by foreign investors who bought shares in the mining sector with a percentage of 18.06%, which surpass other sectors (Putra, 2020). The increase occurred because of another perspective from investors on coal as a renewable energy source of course, this perspective can have an influence when decide to sell the price of the company's products in order to earn a profit (Fitri et al., 2019) and irregularities in determining transfer prices to affiliation companies (Yanti & Pratiwi, 2021).

Profitability provides an image related to the effectiveness and efficiency of the company's management in managing the profits generated through by assets owned the company (Munawaroh & Zalviana, 2021). Using these assets can maximize the number of products the company will produce. The Ministry of Energy and Mineral Resources predicts a coal production level of 610 million tons. In the 3rd quarter of 2021, it is known that the production obtained is 72% of the targeted production level (Agung, 2021). The production carried out by the company can affect the company's profit level through the high prevailing commodity prices; this increases the country's economic growth through the percentage of Indonesian exports by 17% (Nurdiana, 2021). The increase in the company's ability to earn profits, of course, the greater the obligation the company owes in paying taxes imposed on the profits earned (Wahyudi et al., 2021).

This study aims to determine the effect of intangible assets, foreign ownership, and profitability on transfer pricing indications at mining sector companies listed on the IDX from 2016 until 2020.

1.1 Objectives

Mining companies are included in the sectors listed on the IDX. The role of the mining sector in Indonesia's economic growth is crucial in increasing state revenue receipts through high demand and commodity prices from the sector (Mudassir, 2021). In a report published by the Statistical Review of World Energy 2021, Indonesia is the second largest coal producer. Coal production certainly increases coal export activities. However, there is a decline in export activities in 2020. The influence on commodity prices was caused by the low Reference Coal Price (HBA) due to restrictions on import activities (Arvirianty, 2019). Declining commodity prices also occurred in 2020 by 3.49%, a drastic decline due to the pandemic that prevented export activities, causing coal reserves in the global market to increase (Wicaksono, 2020). The decline in commodity prices can affect taxpayers in tax evasion to obtain profits. This provides an opportunity for the company to manipulate the transfer price of the commodity. This action is known as transfer pricing for the company to continue obtaining maximum profits with minimal tax value (Novira et al., 2020). The researcher analyzes the extrinsic elements influencing the possible influence in mining sector companies as research objects for 2016 to 2020.

2. Literature Review

According to PMK-213/PMK.03/2016, transfer pricing is a policy used to decide the transfer price for a transaction that has a special relationship (Pohan, 2019). Transactions happen between parties with a special relationship like sales or purchases of goods, services, intangible assets, or other financial transactions (Prabaningrum et al., 2021). In its application, transfer pricing is divided into two parts, between divisions within the company (intracompany) and between the two companies (intercompany) with a special relationship. Intercompany transactions include both domestic and multinational transfer prices. Domestic transfer price is the transfer price of goods or services between a group of companies or parts of a company with the same sovereign territory. Meanwhile, multinational transfer prices are transactions between parts within a legal unit or between legal units in an economic unit covering various areas of state sovereignty (Pohan, 2019).

A company can use transfer pricing to take advantage of the value of these intangible assets that can be transferred to its subsidiaries. The absence of a physical asset affects the asset's value, which is challenging to identify if the asset is transferred to another country to obtain a lower tax imposition. These intangible assets can affect the determination of transfer prices for the transfer of expenses owed by the company to its subsidiaries. Intangible assets affect transfer pricing because companies with substantial intangible assets will become the center of government attention. This can create a new burden for the company due to the government's attention to the amount of tax paid by companies with significant intangible assets. Therefore, companies seek to improve transfer pricing actions by transferring intangible assets to companies in other countries owned by company owners. This is in line with research by Novira et al. (2020) and Yusmaniarti et al. (2021) that intangible assets affect indications of companies doing transfer pricing.

H1: Intangible asset has a positive effect on transfer pricing indications.

When a foreign shareholder dominates the controlling shareholder, foreign shareholders have a great influence in made various decisions to be used by the company, including determining the amount of price determination that the company can implement for transfer pricing. Foreign ownership creates the potential for controlling shareholders to become deeply involved in the company's management and gain power and incentives to negotiate and promote corporate contracts with stakeholders. Centralized ownership structures tend to create conflicts of interest between controlling shareholders, management, and non-controlling shareholders. This is in line with research conducted by Nofiyanti et al. (2021), Prananda & Nur Triyanto (2020), Supriyati et al. (2021), and Yanti & Pratiwi (2021) that foreign ownership affects the indications of companies doing transfer pricing.

H2: Foreign ownership has a positive effect on transfer pricing indications.

Increasing the profitability of the company, of course, the greater the obligation owed by the company is paying the tax burden imposed on the profits earned. The high tax burden on profits will affect the company's transfer pricing actions. The company will transfer profits to affiliated companies through high transfer prices so that shareholders' perspective on increasing the company's effectiveness in obtaining profits is excellent. Business people make a policy on transfer prices for affiliated companies located in low-tax areas to minimize the tax burden. This shows how much the company's ability to generate profits affects the company decide to do transfer pricing. The company performs transfer pricing because high-profit gains must reduce the tax burden to be reported and become the company's responsibility. High profits will attract investors and put their capital into the company, it will offset the price with its affiliates. This is in line with research conducted by Diana Sari (2021), Mineri & Paramitha (2021), Munawaroh & Zalviana (2021), and Yusmaniarti et al. (2021) that profitability affects indications of companies doing transfer pricing.

H3: Profitability has a positive effect on transfer pricing indications.

3. Methods

The research method used is quantitative with logistic regression analysis techniques. This research involves the mining sector listed on the IDX from 2016 to 2020. This research data collection uses observation techniques in non-probability sampling with purposive sampling techniques. This study uses secondary data form using the company's financial statements and annual data obtained through the IDX and the company's website. Total observations obtained were 80 data from 16 companies that met the criteria for the research sample.

4. Data Collection

There are two types of descriptive statistics with nominal scale and ratio scale. The nominal scale will be carried out based on the research criteria, namely by using a dummy value. Number one is a company that carries out financial activities to a privileged party, meaning that the company is detected as having transfer pricing. Zero is defined as a company that does not carry out financial activities to special parties, which means that the company is not detected as doing transfer pricing. Transfer pricing measured on a nominal scale will provide an explanation based on the frequency of the variable and the percentage of observational data held as follows:

Table 1. Descriptive Statistic Nominal Scale

Transfer Pricing	Total Observations	Percentage
Indicated Transfer Pricing	59	73.8%
Not Indicated Transfer Pricing	21	26.3%
Total Observations	**80**	**100%**

From the Table 1. Their list 59 observations with a dominant percentage of 73.8% in companies that are indicated to carry out financial activities with particular parties. The remaining observations are 21 with a percentage of 26.3% in companies that are not indicated to carry out financial activities with special parties in mining sector companies listed on the IDX for 2016 to 2020. In this statistical data analysis, the variables to be analyzed include intangible assets, foreign ownership, and profitability as independent variables. The following is a data table that has been processed to obtain the results of a ratio-scale statistical test.

Table 2. Descriptive Statistic Ratio Scale

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ATB	80	19.21	30.61	25.51	2.79
KA	80	.03	.99	.37	.30
PB	80	-.11	.39	.06	.09
Valid N (listwise)	80				

From Table 2. The intangible asset variable (ATB), which is measured using the natural logarithm of the total intangible asset, provides information in the form of a minimum value of 19.21, a maximum value of 30.61, and the informed average value of 25.51 with a standard value the deviation is 2.79, which means that the number of grouped data is between the value (μ-1.sd=22,72) and the value (μ+1.sd=28,31) as many as 60 data on mining sector companies. The foreign ownership variable (KA), which is measured using the number of foreign shareholdings divided by the number of company shareholdings, provides information in the form of a minimum value of 0.03, a maximum value of 0.99, the average value (mean) that is informed of 0.37 with a standard deviation of 0.30 which means that the amount of data that is grouped is between the value (μ-1.sd=0,07) and the value (μ+1.sd=0,67) as many as 50 data on mining sector companies. The profitability variable (PB) as measured by ROA (Return on Assets) provides information in the form of a minimum value of -0.11, a maximum value of 0.39, an average value which is informed is 0.06 with a standard deviation value of 0.09 which means that the amount of data in groups is between the value (μ-1.sd=-0,03) and the value (μ+1.sd=0,14) as many as 57 data on mining sector companies listed on the IDX for the period 2016 to 2020.

5. Results and Discussion

5.1 Logistics Regression Analysis

From 2016 to 2020, a logistic regression analysis test was conducted on the profitability of intangible assets, foreign ownership and transfer pricing disclosures for companies in the mining sector listed on IDX.

Hosmer and Lemeshow Test

When carrying out the logistic regression test, the observation data will be assessed for the feasibility of the regression model through Hosmer and Lemeshow's Goodness of Fit Test.

Table 3. Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	6.704	8	.569

Table 3 shows that the Chi-square value obtained is 6.704 with a Degree of Freedom of 8. The significant value obtained is 0.569, which means that the null hypothesis is accepted, and the model can provide predictions of the observation value to perform the following analysis stage.

Overall Model Fit

The model's overall value or overall model fit is carried out to assess the overall model.

Table 4. Overall Model Fit

Block Number	**Nilai -2 *Log Likelihood***
Block Number = 0	92.105
Block Number = 1	63.274

Table 4 shows that the value of -2LogL (Block Number = 0) 92.105 ≥ -2LogL (Block Number = 1) 63.274 or a decrease in value, which means that H0 is accepted and Ha is rejected so that the hypothesized model fits the data and can perform the next stage of analysis.

Coefficient of Determination

Testing the coefficient of determination is carried out using Nagelkerke's R Square to find out how much the combination of the independent variables can explain the variation of the dependent variable.

Table 5. Coefficient of Determination

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	*Nagelkerke R Square*
1	63.274[a]	.303	.443
a. Estimation terminated at iteration 6 because parameter estimates changed by less than 001.			

Table 5 shows that the Nagelkerke R Square value of 0.443 indicates that the ability of the independent variables, namely intangible assets, foreign ownership, and profitability, to explain the dependent variable, namely transfer pricing, is 44.3%. The rest are explained by factors outside the study's independent variables.

5.2 Simultaneous Test (F test) and Partial Test (*t*-test)

Simultaneous hypothesis testing using the Omnibus Test of Model Coefficients aims to determine the effect given simultaneously by the independent variable intangible assets, foreign ownership, and profitability on the dependent variable, transfer pricing.

Table 6. Omnibus Test of Model Coefficients

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	28.831	3	.000
	Block	28.831	3	.000
	Model	28.831	3	.000

Table 6 shows that Chi-square value of 28.831 with a Degree of Freedom of 3. The significant level obtained is 0.000, indicating that the value is smaller than 0.05, so the independent variables, intangible assets, foreign ownership, and profitability, affect the dependent variable, transfer pricing, simultaneously. The partial hypothesis testing aims to determine the effect given individually by the independent variables, intangible assets, foreign ownership, and profitability on the dependent variable, transfer pricing.

Table 7. Variable in the Equation

Variables in the Equation									
								95% C.I.for EXP(B)	
		B	S.E.	Wald	df	Sig.	Exp(B)	Lower	Upper
Step 1[a]	ATB	.254	.127	3.982	1	.046	1.290	1.005	1.656
	KA	-3.079	1.201	6.570	1	.010	.046	.004	.484
	PB	22.678	6.281	13.036	1	.000	7058829002.009	31800.756	1566851635601832.500
	Constant	-5.010	3.301	2.303	1	.129	.007		
a. Variable(s) entered on step 1: Intangible Assets (ATB), Foreign Ownership (KA), Profitability (PB).									

Based on the partial test results in Table 7 by obtaining this value, the logistic regression analysis equation formed in this study is as follows.

$$\boldsymbol{Ln\frac{Y}{(1-Y)} = -5,010 + 0,254ATB - 3,079KA + 22,678PB + \varepsilon}$$

Discussion

Effect of Intangible Assets on Transfer Pricing Indications

The intangible asset variable (ATB) has a regression coefficient (β1) of 0.254 with a significant value of 0.046, which is less than 0.05. This shows that the intangible asset variable has a positive effect on the indication of transfer pricing.

Effect of Foreign Ownership on Transfer Pricing Indications

The foreign ownership variable (KA) obtains a regression coefficient (β2) of -3.079 with a significant value of 0.010 less than 0.05. It shows that the foreign ownership variable has a negative effect on the indication of transfer pricing.

Effect of Profitability on Transfer Pricing Indications

The profitability variable (PB) obtained a regression coefficient (β3) of 22.678 with a significant value of 0.000 less than 0.05. This shows that the profitability variable has a positive effect on the indication of transfer pricing.

5.3 Proposed Improvements

Based on the results of this study, further researchers are expected to be able to conduct research by adding a research period and using other independent variables such as multinationalism, leverage and audit quality that can have an influence on transfer pricing indications. Company management and regulators can pay attention to any policies that have been set regarding indications of transfer pricing through intangible assets, foreign ownership and profitability in making every decision.

5.4 Validation

Effect of Intangible Assets on Transfer Pricing Indications

The variable of intangible assets affects the indication of transfer pricing because the absence of the physical form of the asset affects the value of the asset which is difficult to identify. Intangible assets are an obligation for the company to be able to carry out the company's operational activities in obtaining profits. Companies can develop business lines and take advantage of parties to be able to do the above to parties in low tax areas. The value of large intangible assets will be difficult to identify and thus will affect the company's business activities and the difference between the price at the time of purchase and the market price. Companies that evaluate intangible assets and have special relationships with other companies will tend to take transfer pricing actions through strategic policies in providing decisions related to transfer prices. Therefore, companies need to understand the regulations related to intangible assets listed in PP PER-32/PJ/2011 which explains the application of the principle of fairness and business practice to intangible assets. The results of the study are in line with the results of research conducted by Novira et al., (2020) and Yusmaniarti et al., (2021) that intangible assets affect the company's indications of transfer pricing.

Effect of Foreign Ownership on Transfer Pricing Indications

The variable of foreign ownership affects the indication of transfer pricing because large foreign share ownership will get more supervision from the company's management to be able to carry out transfer pricing actions. Foreign ownership creates the potential for controlling shareholders to become deeply involved in the management of the company and gain power and incentives to be able to negotiate and promote corporate contracts with stakeholders. Foreign controlling shareholders can purchase products from controlled companies at low or unreasonable prices so as to provide unilateral benefits. Based on agency theory, in fulfilling a cooperation contract that has been made, the shareholders will be willing to provide costs to the company to be able to provide internal control in anticipating transfer pricing actions that can cause losses to the company. This is done by shareholders to be able to monitor every sale and purchase transaction to affiliates in providing profits. If it does not provide a profit, then the company tends not to do transfer pricing. The results of this study are in line with the results of research conducted by Nofiyanti et al., (2021), Prananda & Nur Triyanto (2020), Supriyati et al., (2021), and Yanti & Pratiwi, (2021) that foreign ownership has an effect on indications companies in conducting transfer pricing.

Effect of Profitability on Transfer Pricing Indications

The variables of profitability affect the indication of transfer pricing because profitability as a measure in assessing the company's ability to earn profits to attract investors, the effectiveness and efficiency of the company's management can be seen through the performance of earning profits through the assets used. Production carried out by the company can affect the level of company profits through the high selling price of the product. The high level of profit will affect the company's obligation to pay the tax burden that will be obtained. This affects companies in carrying out transfer pricing actions by diverting profits to affiliated companies in low-tax areas through transfer pricing. The company's management can reduce tax costs through these actions. This is in line with the impact of agency theory related to differences in goals in obtaining individual interests. The company will earn high profits and affect state revenue losses through tax payments with low reported profits so that the tax burden obtained is low. The results of this study are in line with the results of research conducted by Diana Sari (2021), Mineri & Paramitha (2021), and Yusmaniarti et al., (2021) that profitability affects the company's indications of transfer pricing.

6. Conclusion

The results of this study show that the variables of intangible assets, foreign ownership, and profitability simultaneously affect the indication of transfer pricing. Partially, the variables intangible assets and profitability have a positive effect on transfer pricing indications and foreign ownership variables negatively affect transfer pricing indications for mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2016 to 2020. Based on the results of this study, further researchers are expected to be able to conduct research by adding a research period and using other independent variables such as multinationalism, leverage and audit quality that can influence transfer pricing indications. Company management and regulators can pay attention to any policies that have been set regarding indications of transfer pricing through intangible assets, foreign ownership and profitability in making every decision.

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Biography

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