

The Effect of Tax Expenses, Tunneling Incentives, and Level of Debt on Transfer Pricing

Wulandari Agustiningih¹, Eny Purwaningsih², Hermanto³
Menik Indrati⁴, Gebrina Riski⁵

¹Department of Accounting, Universitas Esa Unggul,
wulandari.agustiningih@esaunggul.ac.id

² Department of Accounting, Universitas Esa Unggul,
eny.purwaningsih@esaunggul.ac.id

³ Department of Accounting, Universitas Esa Unggul, hermanto@esaunggul.ac.id

⁴ Department of Accounting, Universitas Esa Unggul,
menik.indrati@esaunggul.ac.id

⁵ Department of Accounting, Universitas Esa Unggul, gebrina25@gmail.com

Article Info

Received September 22, 2021

Revised February 25, 2022

Published February 28, 2022

Keywords :

Transfer Pricing, Tax Expenses, Tunneling Incentive, Leverage

Abstract

This study examine effect of tax expenses, tunneling incentives and leverage on transfer pricing. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. Sampling was determined using purposive sampling in order to obtain a sample data of 22 from 179 population data. The type of data used is secondary data obtained from the website www.idx.co.id. The analytical method used is multiple regression analysis. The results shown in this study indicate that tax expense and leverage do not have a significant effect on transfer pricing while tunneling incentives have a significant positive effect on transfer pricing.

INTRODUCTION

The inability of the government and tax authorities to achieve the tax revenue target is caused by various things. One of them is the transfer pricing (Fuadah & Nazihah, 2019). Multinational companies use transfer pricing for tax prevention by reducing taxes, so many countries have tax losses such as Indonesia (Refgia et al., 2016). Profit of multinational companies comes from the movement income between countries with high tax rates to countries with low tax rates (Ainiyah & Fidiana, 2019). This is makes company decide to using a transfer

pricing to reduce the amount of tax expense borne (Marfuah & Azizah, 2014).

Transaction of transfer pricing often used by companies to supporting the company's performance so this can give benefit for shareholders. Through *transfer pricing*, the company can set transfer price of various transactions between members of the company with a special relationship. Practice of *transfer pricing* commonly used to minimize the amount of tax by manipulating prices transferred between divisions. According to UU No. 36 Year 2008 *transfer pricing* can succeed because special relationship between taxpayers.

A classic issue in taxation that transfer pricing may result a decrease to tax income. This is due to multinational companies shift their tax debts to foreign with higher taxes to those with lower taxes (Khotimah, 2018). The entity motivated to apply transfer prices caused of tax expenses in order to minimize and reduce the tax expense paid (Anisyah, 2018). Previous research conducted by Noviasatika et al., (2016), Suprianto & Pratiwi (2017) dan Prananda & Triyanto (2020) stated that tax expenses positively affects transfer pricing.

Tunneling incentive usually occurs because of agency problems, there is differences in interests between the major and minority shareholders cause the major shareholders can supervise management (Khotimah, 2018). There are two identifications that majority shareholders can made to receiving personal benefits of company regulations, first company operating regulations and second contractual regulations with other parties (Gilson & Gordon, 2003). The form of personal benefits that can be obtained with the company's operating regulations are large salaries or benefits, rewards, and dividends, while personal benefits under contractual regulations are tunneling incentive (Marfuah & Azizah, 2014). Previous research by Marfuah & Azizah (2014), Saraswati & Sujana (2017) dan Anisyah (2018) state that tunneling incentive positive affect transfer pricing.

Leverage required to find out how much debt is used to fund company assets (Cledy & Amin, 2020). Pratiwi (2018) states that the higher leverage, the greater firm's potential for transfer pricing. Therefore, leverage can replace transfer pricing to reduce tax debt. Previous research conducted by Pratiwi (2018) revealed that leverage positively significant affect transfer pricing.

Companies involved in international relations will tend to shift their income to countries with lower tax rates. The majority shareholder applies tunneling intends to temporarily transfer their assets to members/subsidiaries by transfer

pricing. Meanwhile, leverage is used by the company to generate substantial profits from sources of funds and asset costs, so that profits received by shareholders increase. Companies with large debt levels tend to take tax prevention opportunities by structuring debt through transfer prices.

Manufacturing companies play an important role in international trade because of the increase in quality and output. This makes manufacturing companies interesting to research. Manufacturing companies consist of 3 sectors, namely the basic and chemical industry sector, the various industrial sector and the consumer goods and industrial sector. Each sector consists of several manufacturing sub-sectors. In addition, a manufacturing company is a company with a sustainable production capacity, so it requires good capital and asset management to generate large profits in order to provide a large return on investment, thereby attracting investors to invest.

There are several studies regarding transfer pricing, however, what distinguishes this research is the more complex object of research, namely manufacturing companies. In addition, the variable leverage which is associated with the dependent variable, transfer pricing has not been studied much. This is because most of the previous research on leverage always associated with the dependent variable such as firm value, firm size and others. Therefore, researchers are interested in further researching the variable leverage as an independent variable on transfer pricing. Then there are differences in the observation time from 2017-2019. The purpose of this study is to identify and analyze the magnitude of the effect of the tax expense, tunneling incentive and leverage to transfer pricing in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019.

METHODS

Data Type and Source

This research is a quantitative and causal research. This study consists of 3 independent variables (X), namely: tax expense, tunneling incentive, and leverage, as well as the dependent variable, namely transfer pricing. The research uses secondary data which is accessed by the report through the website www.idx.co.id.

Research Model

This research model can be described as follows:

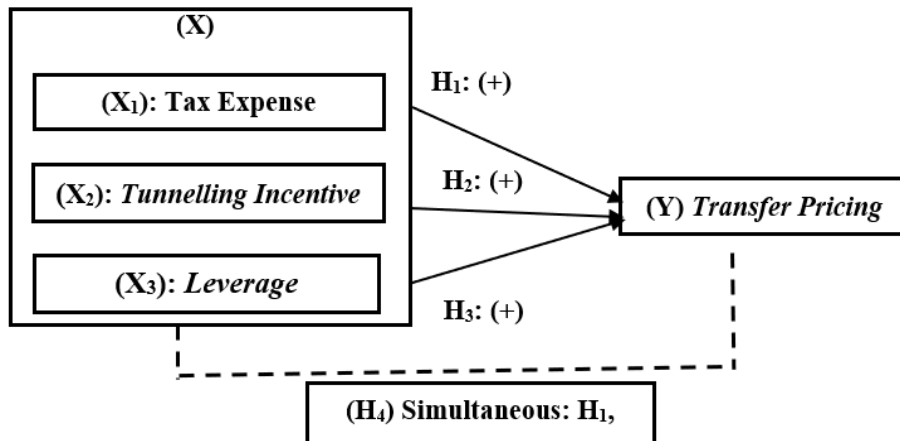


Figure 1. Research Model

Variable Measurement

Dependent Variable (Y)

Transfer price is a policy or procedure carried out by the company in determining the price of a transaction (goods, services, intangible assets, or financial transactions) with parties who have special relationships and aims to minimize profits (Refgia et al., 2016). According to Refgia et al (2016) transfer prices can be measured by this ways:

$$\text{Transfer Pricing} = \frac{\text{Accounts Receivable Related Parties}}{\text{Total Account Receivable}}$$

Independent Variable (X)

Tax expense is measured using ETR (*Effective Tax Rate*). The purpose of calculating ETR is to find out the percentage change in the company's actual tax payments to the commercial profit it earns. This effective tax rate reveals the value of the effectiveness of tax management within a company (Ainiyah & Fidiana, 2019). According to Ainiyah & Fidiana (2019) the tax expense can be measured in the following ways:

$$\text{ETR} = \frac{\text{Tax Expense} - \text{Deffered Tax Expense}}{\text{Profit Before Tax}}$$

According to Khotimah (2018) Tunneling Incentive have indicators with 20% or more percentage of share ownership owned by shareholders residing in other countries provided that the tax rate is lower than Indonesia. In addition,

according to PSAK No. 15 significant influence is obtained from the percentage of 20% or more share ownership, Variable Tunneling Incentive prorated as follows:

$$TNC = \frac{\text{Total Outstanding Shareholdings}}{\text{Outstanding Share}}$$

Leverage measured by dividing the total liabilities by the total assets of the company Richardson et al., (2013). Leverage A high value indicates that the company is more dependent on debt in financing the company's assets which incur fixed costs, namely interest expenses. Therefore, the greater the debt, the greater the interest expense that must be paid by the company. Leverage proxied by Debt to Equity Ratio (DER).

$$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$$

Population And Sample

The population of this study are companies listed on the Stock Exchange Indonesia (IDX) in 2017-2019. The population is 179 data for the 3 year research period with details of manufacturing companies totaling 484 companies. Sampling technique using purposive sampling by determining a representative sample that is adjusted based on the research criteria.

The sample criteria include: manufacturing companies listed on the IDX in 2017-2019, manufacturing companies held by foreign entities with a share ownership percentage of 20% or more, manufacturing companies that provide financial statements in rupiah (Rp) and manufacturing companies that do not experience losses during 2017-2019. Based on the criteria, the sample in this study amounted to 22 observational sample data.

Data analysis technique

This study uses multiple linear regression analysis, with SPSS help ver. 26. This study also uses Descriptive Statistical Analysis. Before performing the regression analysis, the researcher first tested the Classical Assumptions which consisted of normality, multicollinearity, autocorrelation and heteroscedasticity tests. Hypothesis testing was carried out using the Simultaneous Significant Test (F Test), Partial Significance Test (T Test) and Coefficient of Determination Test

(R).2). Furthermore, this is the regression equation in this study:

$$TP = \alpha + \beta_1(TE) + \beta_2(TNC) + \beta_3(LEV) + \varepsilon$$

Description :

- α : Constant
- β : Regression Coefficient
- TP : Transfer Pricing
- TE : Tax expense
- TNC : Tunneling Incentive
- LEV : Leverage
- ε : Error Coefficient

RESULTS AND DISCUSSION

Descriptive Analysis

The following descriptive statistical test describes the value of the distribution of research data indicated by the minimum, maximum, mean and standard deviation data for each research variable.

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TE	66	-1330873718,00	1017136056,00	-266430239,4091	265492561,14661
TNC	66	45,00	62907,00	8506,6818	13198,21469
LEV	66	12977367,00	2791415201,00	737193082,3030	555802987,72574
TP	66	0,00	967266855,00	169768357,8939	281664869,61586
Valid N (listwise)	66				

Source: Data Processed Using SPSS ver. 26 (2021)

Classical Assumption Test Result

Normality Result Test

Normality test using Kolmogorov-Smirnov Test with data transformation. The first data obtained the results of Asymp. Sig. (2-tailed) which is 0.000 indicates that the data is not normally distributed. Then do the data transformation and produce Asymp. Sig. (2-tailed) > 0.05, which is 0.200 so that the value produces data that is normally distributed

Table 2. Transformation Data Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		66
Normal Parameters ^{a,b}	Mean	-12939,7166866
	Std. Deviation	11855,19062353
Most Extreme Differences	Absolute	0,054

	Positive	0,054
	Negative	-0,035
Test Statistic		0,054
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data Processed Using SPSS ver. 26 (2021)

Multicollinearity Test

Multicollinearity test results produce a value tolerance of each independent variable. The variables in this study have met the criteria, namely having a value of > 0.1 and $VIF < 10$. This study does not indicate the existence of multicollinearity between the independent variables.

Table 3. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	34760970,593	67800978,889		0,513	0,610		
	TE	-0,033	0,115	-0,031	-0,285	0,777	0,993	1,007
	TNC	11388,398	2372,021	0,534	4,801	0,000	0,950	1,052
	LEV	0,040	0,056	0,079	0,708	0,482	0,952	1,051

a. Dependent Variable: TP

Source: Data Processed Using SPSS ver. 26 (2021)

Autocorrelation Test

Autocorrelation test using Durbin Watson produces a value of 1.164 which indicates the occurrence of autocorrelation. So the Cochrane-Orcutt test was carried out and the dw value was 1.671. This research consists of $k=3$, $n=22$, $\alpha = 5\%$. In the Durbin Watson table, $du=1,664$ and $4-du=2,336$ are generated. Then $du < dw < 4-du$ is $1,664 < 1,671 < 2,336$. So it can be concluded that in this study there is no autocorrelation.

Table 4. Transformation Data Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.416 ^a	0,173	0,132	223426114,16080	1,671
a. Predictors: (Constant), LAG_X3, LAG_X1, LAG_X2					
b. Dependent Variable: LAG_Y					

Source: Data Processed Using SPSS ver. 26 (2021)

Heteroscedasticity Test

Heteroscedasticity test using scatterplot. Based on the data transformation, this study did not show any symptoms of heteroscedasticity. This is illustrated from the scatterplot test where the pattern of dots is spread out and does not have a certain pattern.

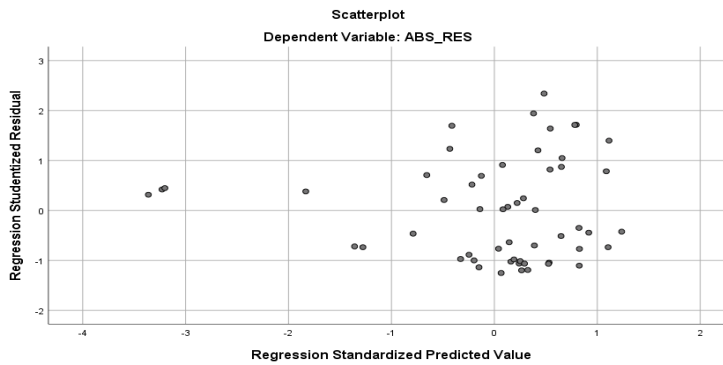


Figure 2. Heteroscedasticity Test

F Test Result

The F statistical test assesses feasibility of the research model which produces a significance value of $0.000 < 0.05$, meaning that the model developed in this study is feasible and appropriate and simultaneously the independent variables of this study also affect the dependent variable..

Table 5. F Test Result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1402541773110190000,000	3	467513924370064000,000	7,721	.000 ^b
	Residual	3754239647311560000,000	62	60552252375992900,000		
	Total	5156781420421750000,000	65			

Source: Data Processed Using SPSS ver. 26 (2021)

T Test Result

Statistical t test analysis was carried out by looking at the significance, which was < 0.05 , had a significant effect. Based on the results of the T test, the variable tunneling incentive (X2) has a positive and significant effect on transfer prices. While the tax expense (X1) and the level of debt have no effect on transfer pricing.

Table 6. T Test Result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	40383294,301	44141152,105		0,915	0,364
	LAG_X1	0,050	0,097	0,060	0,514	0,609
	LAG_X2	9658,928	2772,021	0,409	3,484	0,001
	LAG_X3	0,049	0,055	0,106	0,900	0,372

Source: Data Processed Using SPSS ver. 26 (2021)

Multiple Linear Regression Analysis Results

The results of data analysis with SPSS ver. 26 obtained the following equation:

$$TP= 40383294,3 + 0,050(Lag_BP) + 9658,9(Lag_TNC) + 0,049(Lag_LEV) + \varepsilon$$

The constant value 40383294,301 shows that if the independent variable consists of the tax expense, tunneling incentive as well as leverage, is equal to zero (0), then transfer pricing will increase by 40383294.30. The tax expense has a regression coefficient value of 0.050 which means that if the tax expense variable has increased by 1%, while other variables are considered to be 0 or constant, then transfer pricing increased by 0.050. Tunneling incentive has a regression coefficient value of 9658.928, which means that if the variable tunneling incentive increased by 1%, while other variables were held constant, then transfer pricing experienced an increase of 9658,928. Leverage has a regression coefficient value of 0.049, meaning that if the variable leverage experienced an increase of 1%, while other variables are considered to be 0 then transfer pricing increased by 0.049.

Determinant Coefficient Analysis

Determinant Coefficient Analysis can be found from the value of Adjusted R Square which explains how much influence the overall independent variable has on the dependent variable. Adjusted R-Square shows the value 0.132. This shows that the variables studied affect 13.2% of the transfer price and the rest is influenced by other variables.

Table 7. Determinant Coefficient Analysis

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.416 ^a	0,173	0,132	223426114,16080	1,671
a. Predictors: (Constant), LAG_X3, LAG_X1, LAG_X2					
b. Dependent Variable: LAG_Y					

Source: Data Processed Using SPSS ver. 26 (2021)

Discussion

The Effect of Tax Expense on Transfer Pricing

Based on the results of the study, it was concluded that the tax expense had no significant effect on transfer pricing in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. This is evidenced by the results of the study which obtained a significance of $0.609 > 0$, which shows that H_0 accepted and H_1 rejected. The tax expense is no longer a determining factor for transactions transfer pricing the company, due to regulations from the government that require using fair market value in transactions with affiliated parties/parties that have a special relationship. The size of the tax expense paid by the company cannot ensure that the company does transfer pricing, or it could be caused by the tax officer's guard against the company getting tighter. This makes the company will be very vigilant to carry out the practice transfer pricing. The results of this study support the research of Ainiyah & Fidiana (2019) and Wardani & Kurnia (2018) stated that the tax expense does not affect transfer pricing.

The Effect of Tunnelling Incentive to Transfer Pricing

Based on the results of the study it was concluded that tunnelling incentive positive and significant effect on transfer pricing. This is evidenced by the results of the study obtained a significance of $0.001 < 0.05$. The more shares owned by investors, the higher the opportunity to practice transfer pricing. This is due to the profits obtained by the parent company. If a subsidiary buys inventory from a parent company located abroad at a high price, then the company will earn a large profit. However, due to high transaction costs, minority shareholders will lose because the dividends to be distributed will be reduced. These results are in line with research conducted by Refgia et al. (2016), Marfuah & Azizah (2014) dan Saraswati & Sujana (2017) yang which state that tunneling incentive positively

effect on transfer pricing.

The Effect of Leverage on Transfer Pricing

Leverage does not have a significant effect on transfer pricing in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. This is evidenced by the results of the study which obtained a significance of $0.372 > 0.05$ which indicates that H_0 accepted while H_3 rejected. The size of the level of funding with debt turns out to be unable to determine the company to carry out the practice transfer pricing. Companies that have high levels of debt may be able to manage their financing and operating activities so that they do not need transfer pricing to avoid taxes. The higher the company's cost of debt can cause the company's profits to decrease and transfer prices are no longer needed. This research is in accordance with the results of research by Cledy & Amin (2020) and Rahayu et al. (2020) which states that Leverage does not affect transfer pricing.

Effect of Tax Expense, Tunnelling Incentive, and Leverage to Transfer Pricing

Based on the results of the study, it can be concluded simultaneously that the tax expense, tunnelling incentives, and leverage influence transfer pricing. This is evidenced by the results of the F test with a significant value of $0.000 < 0.05$, then H_4 received. One of the variables studied showed an influence on transfer pricing that is tunnelling incentive. The large income earned by the parent company in another country will not be subject to high taxes. This is because transfer pricing can divert company revenues to countries with lower tax rates. The higher is tunnelling incentive the greater transfer price made by the company. This is done in order to increase the profits of the majority shareholder. Then leverage can act as a substitute transfer pricing in achieving a reduction in corporate taxation.

CONCLUSION

The results of the study show that, firstly, the tax expense does not significantly affect transfer pricing. Second tunnelling incentive positive and significant effect on transfer pricing. Third leverage no effect on transfer price. This is due to the fact that the size of the level of funding with debt cannot determine the company to implement the practice transfer pricing.

This research still has limitations that can be taken into consideration for future research. In this study only tunnelling incentive which affects the transfer price. There are still many other independent variables that influence transfer pricing to be investigated by further researchers.

Suggestions for further researchers should use other independent variables such as firm size, firm value or variables related to audits. It is also expected to be able to examine a wider object with a long period and a large number of samples. Then for further researchers, if they want to do research, they can add measurements such as using the purchase value with parties who have a special relationship to calculate transfer pricing when data is provided.

The managerial implication based on this research is that the company can evaluate the data transfer pricing according to their needs, so that investors can consider whether to continue investing or not. For the government, it can be used as a consideration in making policies regarding transfer pricing. The government can make regulations on share ownership that are not only centered on one shareholder or maximize the percentage of share ownership.

REFERENCES

- Ainiyah, S. K., & Fidiana. (2019). Pengaruh Beban Pajak , Nilai Tukar , Tunneling Incentive Pada (Studi Empiris pada Perusahaan Manufaktur Multinasional yang Listing di Bursa Efek Indonesia. *Jurnal Ilmu Dan Riset Akuntansi*.
- Anisyah, F. (2018). Pengaruh Beban Pajak, Intangible Assets, Profitabilitas, Tunneling Incentive Dan Mekanisme Bonus Terhadap Transfer Pricing (Studi Empiris Pada Perusahaan Manufaktur Yang Listing di BEI Periode 2014-2016). *Jom Feb, 1*(1), hal. 1-14.
- Choi, J. P., Furusawa, T., & Ishikawa, J. (2020). Transfer pricing regulation and tax competition. *Journal of International Economics*.
- Erawati, N., & Fidiana. (2020). Pengaruh pajak, tunneling incentive, dan mekanisme bonus terhadap transfer pricing. *Jurnal Ilmu Dan Riset Akuntansi*.
- Fuadah, L. L., & Nazihah, A. (2019). The Effect Of Tax, Tunneling Incentive, Bonus Mechanisms, And Firm Size On Transfer Pricing (Indonesian Evidence). *Journal of Accounting Finance and Auditing Studies (JAFAS)*.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*.

- Junaidi, A., & Yuniarti. Zs, N. (2020). Pengaruh Pajak, Tunneling Incentive, Debt Covenant Dan Profitabilitas Terhadap Keputusan Melakukan Transfer Pricing. *Jurnal Ilmiah Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)*.
- Khotimah, S. K. (2018). Pengaruh Beban Pajak, Tunnelin Incentive, dan Ukuran Perusahaan Terhadap Keputusan Perusahaan Dalam Melakukan Transfer Pricing (Studi Empiris pada Perusahaan Multinasional yang Listing di Bursa Efek Indonesia Tahun 2013 - 2017). *Jurnal Ekobis Dewantara*, 1(12), 125–138.
- Klassen, K. J., Lisowsky, P., & Mescall, D. (2017). Transfer pricing: Strategies, practices, and tax minimization. *Contemporary Accounting Research*, 34(1), 455–493.
- Marfuah, M., & Azizah, A. P. N. (2014). Pengaruh pajak, tunneling incentive dan exchange rate pada keputusan transfer pricing perusahaan. *Jurnal Akuntansi & Auditing Indonesia*, 18(2), 156–165.
- Noviastika, D., Mayowan, Y., & Karjo, S. (2016). Pengaruh Pajak, Tunneling Incentive Dan Good Corporate Governance (GCG) Terhadap Indikasi Melakukan Transfer Pricing Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Studi Pada Bursa Efek Indonesia Yang Berkaitan Dengan Perusahaan Asing). *Jurnal Perpajakan*.
- Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of theory and evidence on problems and perspectives. *Indian Journal of Corporate Governance*.
- Prananda, R. 'Aisy, & Triyanto, D. N. (2020). Pengaruh Beban Pajak, Mekanisme Bonus, Exchange Rate, Dan Kepemilikan Asing Terhadap Indikasi Melakukan Transfer Pricing. *Nominal: Barometer Riset Akuntansi Dan Manajemen*.
- Pratiwi, B. (2018). Pengaruh Pajak, Exchange Rate, Tunneling Incentive, Dan Leverage Terhadap Transfer Pricing. *Jurnal Ekonomi Dan Bisnis*.
- Rahayu, T. T., Masitoh, E., & Wijayanti, A. (2020). Pengaruh Beban Pajak , Exchange Rate , Tunneling Incentive , Profitabilitas Dan Leverage Terhadap Keputusan Transfer Pricing. *Jurnal Penelitian Ekonomi Dan Akuntansi*.
- Refgia, T., Ratnawati, V., & Rusli, R. (2016). Pengaruh Pajak, Mekanisme Bonus, Ukuran Perusahaan, Kepemilikan Asing, Dan Tunneling Incentive Terhadap Transfer Pricing (Perusahaan Sektor Industri Dasar Dan Kimia Yang Listing Di BEI Tahun 2011-2014). *Jurnal Online Mahasiswa Fakultas Ekonomi Universitas Riau*.
- Richardson, G., Taylor, G., & Lanis, R. (2013). Determinants of transfer pricing aggressiveness: Empirical evidence from Australian firms. *Journal of Contemporary Accounting and Economics*.
- Saraswati, G. ayu R. S., & Sujana, I. K. (2017). Pengaruh Pajak, Mekanisme Bonus, Dan Tunneling Incentive Pada Indikasi Melakukan Transfer Pricing. *E-Jurnal Akuntansi*.
- Siti, R. (2017). *Perpajakan: Teori dan Kasus* (S. Atik (ed.); 10th ed.). Salemba Empat.

- Suprianto, D., & Pratiwi, R. (2017). Pengaruh Pajak, Exchange Rate, Tunneling Incentive dan Bonus Plan terhadap Transaksi Transfer Pricing Pada Perusahaan Multinasional Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2014-2017. *Jurnal Akuntansi STIE Multi Data Palembang*.
- Wardani, P. K., & Kurnia. (2018). Pengaruh Pajak, Leverage, dan Mekanisme Bonus terhadap Keputusan Transfer Pricing. *Jurnal Ilmu Dan Riset Akuntansi*.