

Literature Review on the Analysis of Effective Tax Rate, Bonus Mechanism, Debt Covenant, and Tax Avoidance on Transfer Pricing

Riska Fatikasari^{1*}, Cris Kuntadi², Rachmat Pramukty³

^{1*,2,3}Fakultas Ekonomi dan Bisnis, Universitas Bhayangkara Jakarta Raya, Indonesia

^{1*}202110315140@mhs.ubharajaya.ac.id, ²cris.kuntadi@dsn.ubharajaya.ac.id, ³rachmat.pramukty@dsn.ubharajaya.ac.id

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ABSTRACT

This study aims to examine the factors that influence transfer pricing practices in multinational companies, focusing on four main variables, namely effective tax rate, bonus mechanism, debt covenant, and tax avoidance. The main issue addressed is how these factors can influence transfer pricing decisions, which are often used to reduce tax liabilities and increase corporate profitability. As a solution, this study analyzes relevant literature to identify the relationship between these variables and the application of transfer pricing in multinational companies. The method used is a qualitative literature review, in which the author collected and analyzed data from various journals, books, and related articles obtained from reliable online sources, such as Google Scholar. Through this analysis, this study concludes that each factor studied, namely effective tax rate, bonus mechanism, debt covenant, and tax avoidance, has a significant influence on transfer pricing decisions taken by companies. The results of this study are expected to provide deeper insights into transfer pricing practices, as well as a basis for further research related to other factors that can influence transfer pricing decisions in multinational companies.

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1. Introduction

In the rapid development of the globalization era, business structures in various countries are now experiencing significant progress to cover the international scope. In this era, barriers that previously prevented the exchange of goods, services, resources, and capital can be overcome more easily and quickly thanks to technological advances and the efficiency of information exchange. In the realm of economics and business, globalization has contributed greatly to the increase in transactions between companies, both at the domestic and international levels (Stevanni & Herijawati, 2024). This encourages multinational companies to be more active in buying and selling goods, services, and shares (Anggah & Yulianti, 2024).

The growth in the number of multinational companies has resulted in an increase in transfer pricing practices, where these companies often conduct transactions between divisions or subsidiaries. Through transfer pricing practices, multinational companies can report lower profits in the country where business is conducted with the aim of reducing tax liabilities. As a result, the company pays a smaller amount of tax than it should (Andani et al., 2024). Companies often use transfer pricing because they have to pay taxes on their income, which can be a financial burden, (Anggah & Yulianti, 2024).. In the taxation system, every taxpayer has the responsibility to pay income tax to the

government according to a predetermined rate. However, the tax rate applied by the government is often not in line with the effective tax rate ultimately borne by the company, which can be higher or lower than the official rate (Hertanto et al., 2023).

The difference in tax rates between countries is also one of the main factors that encourage the development of multinational industries. This condition encourages companies to utilize transfer pricing, which is the pricing or transfer of profits between related entities, to reduce tax liabilities. By shifting profits to countries that impose lower tax rates, companies can substantially lower their tax burden, thereby optimally increasing profitability, (Lorensius & Aprilyanti, 2022). By taking advantage of this practice, so that companies try to minimize operational costs and financial obligations by taking advantage of loopholes in different regulations in various countries (Lubis et al., 2023).

The Tax Justice Network reports that Indonesia is expected to experience losses of USD4.86 billion per year or equivalent to IDR68.7 trillion. One of the causes of this finding is corporate tax avoidance through transfer pricing losses of USD4.86 billion per year or equivalent to IDR68.7 trillion, (Pajakku.com).

From the following is MAP data in Indonesia that shows transfer pricing cases in tax disputes in 2018-2022., can be explained BAPA (Bilateral Advance Pricing Agreement) and MAP (Mutual Agreement Procedure) are mechanisms used in handling transfer pricing cases. UAPA (Unilateral Advance pricing Agreement) is intended as part of the government's effort to handle transfer pricing cases unilaterally. The figure shows the number of UAPA cases received, settled and remaining. In the blue diagram showing the number of transfer pricing cases, it is known that tax dispute cases in Indonesia received from 2018 to 2022 continue to increase. In 2020, there was 1 transfer pricing case, while in 2022 the number increased to 6 cases. The potential increase in disputes is influenced by international tax dynamics, especially after the emergence of the BEPS Project initiated by the OECD/G20. In addition, the potential for increased disputes is also influenced by the Covid- 19 pandemic. The reason is, the pandemic will trigger every country to optimize tax revenue to support economic recovery and fiscal sustainability, (ddtc.co.id).

There are several other cases regarding transfer pricing that occur in companies in Indonesia, one of which is in a manufacturing company that has utilized transfer pricing, one of which was carried out by PT Toyota Motor Manufacturing Indonesia using transfer pricing to avoid taxes amounting to Rp1.2 trillion by using a sale and purchase system, selling its products below market pricing to its subsidiary Toyota Asia Pacific Singapore. As a result, Toyota Asia Pacific Singapore sold its products below market price. PT Toyota Motor Manufacturing Indonesia uses the Indonesian tax rate of 25% to avoid taxes, in contrast to Singapore's tax rate of 15%, (kompasiana.com). Therefore, it can be concluded that fraud resulting from transfer pricing actions is still very noteworthy. Transfer pricing practices are caused by several factors including effective tax rates, bonus mechanism, debt covenant, and tax avoidance. Thus through this literature review, it will discuss the effect of effective tax rates, bonus mechanism, debt covenant, and tax avoidance on transfer pricing.

Based on the background, it can be formulated the problems that will be discussed in order to build hypotheses for further research, namely: 1) Does effective tax rate affect of the transfer pricing?. 2) Does bonus mechanism affect of the transfer pricing?. 3) Does debt covenant affect of the transfer pricing?. 4) Does tax avoidance affect of the transfer pricing?.

2. Literature Review

Agency Theory

According to Jensen & Meckling (1976), define agency theory as an agreement between one or more (principal) who employs another person (agent) by giving authority for decision making to a predetermined agent. Agency theory also emphasizes that in managed companies, there are usually differences in goals, needs, and interests between the principal and the agent. These different interests often cause conflict, which is referred to as agency theory. These differences lead to information gaps because agents usually have more important information about the organization than the principal. As a result, the agent may choose to hide certain information from the principal to safeguard the organization (Pratama & Larasati, 2021).

Positive Accounting Theory

Positive accounting theory was proposed by Watts and Zimmerman (1986), there are 3 (three) testing hypotheses in this theory, namely bonus plan, debt covenant, and political cost. In the debt covenant hypothesis, to increase current profits, the company switches from future period profits with the aim of lowering the debt ratio. Because a low debt ratio reduces the risk of bankruptcy of the company (Suhardi, 2023). Basically, positive accounting theory argues that the purpose of accounting theory is to explain and predict accounting practices with the aim of explaining why these practices are carried out (Azhar & Setiawan, 2021).

Transfer Pricing

Transfer pricing is a procedure used by companies to determine price in various transactions between related parties, including goods, services, intangible assets, and financial transactions. The main objective of transfer pricing is to maximize overall company profits (Syahputri & Rachmawati, 2021). Transfer pricing are divided into two types: intra-company transfer pricing and intercompany transfer pricing. Intra-company transfer pricing refers to pricing for transactions between divisions within one company, while intercompany transfer pricing occurs when transactions take place between two companies that have a special relationship, whether located in the same or different countries (Anggah & Yulianti, 2024). This practice allows companies to manage costs and revenues between related entities, which may aim to strategically optimize profits or reduce tax liabilities in certain jurisdictions (Andani et al., 2024).

Effective Tax Rate

The effective tax rate is a percentage that reflects the actual tax rate borne by the company, calculated by comparing the total tax expense with profit before tax. This calculation is based on the company's financial data, thus providing a real picture of the tax rate actually paid. The effective tax rate is useful for evaluating the impact of tax policy on the company's income tax burden and allows a more accurate analysis of the financial implications of changes in tax rates or other tax policies (Suci et al., 2024). A lower effective tax rate value indicates good performance in tax management, reflecting that the company is able to optimize tax strategies to reduce the tax burden efficiently (Jefri et al., 2024).

Bonus Mechanism

The bonus mechanism is part of the bonus calculation given by the company owner or shareholder to members of the board of directors who are considered to have good performance through the GMS (Ramdhany & Andriana, 2022). Bonus is a form of award given by the company to management every year in return for achieving profit. This shows that company owners not only give bonuses to directors who have achieved profits for certain divisions or subunits, but also to those who show commitment to work together for the progress and profitability of the company as a whole (Surjana, 2020). Determining the amount of this bonus is usually the authority of the company leader and is often adjusted to the position. For example, bonuses allocated to managers or directors may include commissions, allowances, and sales incentives (Rizanti & Karlina, 2024).

Debt Covenant

Debt covenant are agreements designed to regulate the relationship between borrowers and lenders, with the aim of protecting creditors from potentially harmful actions, such as reducing equity below a reasonable level or excessive dividend distribution by managers (Putri, 2023). Debt covenant can encourage majority shareholders to avoid corporate income tax (Arfananda et al., 2023). In this context, debt covenant provide an explanation of how managers respond to the provisions in the debt agreement. When faced with a potential violation of a maturing debt agreement, managers tend to try to avoid it by choosing favorable accounting policies (Syahputri & Rachmawati, 2021).

Tax Avoidance

According to Pohan (2014:41) tax avoidance is an effort made by taxpayers to reduce tax obligations legally and safely, without violating applicable tax provisions (not contrary to the law). According to Jusman dan Nosita (2020) define tax avoidance as a legitimate action taken by taxpayers to reduce their tax burden. In more detail, tax avoidance can be understood as an attempt to find loopholes in tax laws, including weaknesses in existing regulations, thus allowing taxpayers

to reduce the amount of tax paid, even in some cases can lead to failure to pay taxes at all through illegal means. One of the practices associated with tax avoidance is transfer pricing.

3. Research Methods

The main method used in this research is qualitative literature review. This research aims to understand the relationship between several factors, such as effective tax rate, bonus mechanism, debt covenant, and tax avoidance on transfer pricing practices. The author collected data through literature review from various relevant journals, books, and articles obtained online, especially from reliable sources such as Google Scholar and other online media. The collected data were then analyzed descriptively by reviewing and comparing findings from previous studies related to this topic. Based on this literature analysis, a hypothesis is formulated to be tested in further research, which states that these factors affect the application of transfer pricing. Although not involving direct empirical data, this qualitative literature review method provides valuable insights in understanding the dynamics of transfer pricing and its influencing factors.

Conceptual Framework

Based on the formulation of the problem, theoretical studies, relevant previous research and discussion of the influence between variables, the thinking framework of this article is as below.

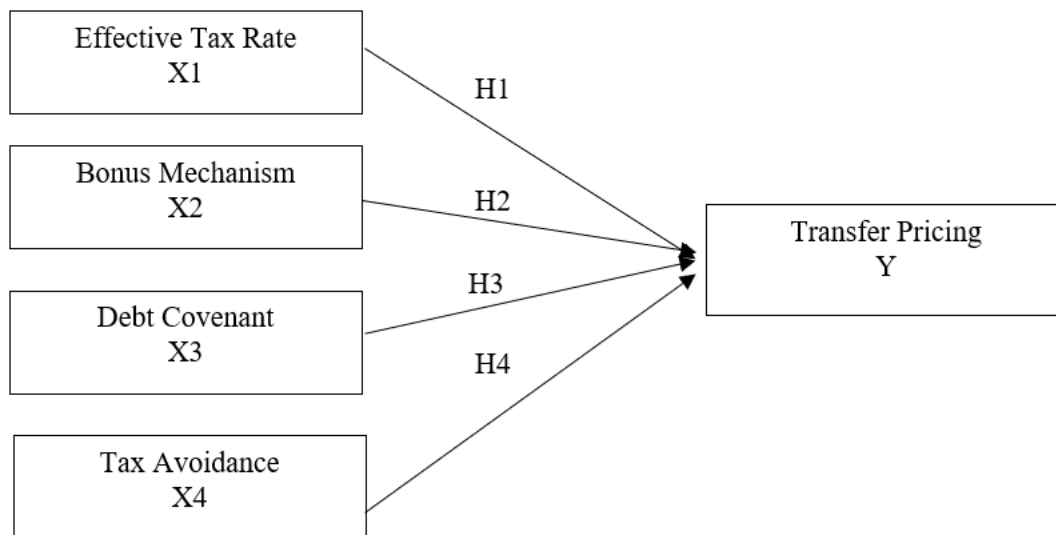


Figure 1. Conceptual Framework

The following is a description of each relationship between variables:

1. H1 : Effective Tax Rate has a positive effect on Transfer Pricing
2. H2 : Bonus Mechanism has a positive effect on Transfer Pricing
3. H3 : Debt Covenant has a positive effect on Transfer Pricing
4. H4 : Tax Avoidance has a positive effect on Transfer Pricing

4. Results and Discussions

Table 1. Relevant Previous Research

No.	Author (year)	Previous Research Results	Similarities with this article	Differences with this article
1.	Rizanti & Karlina (2024)	a. Tax has a significant effect on Transfer Pricing	Previous research and this study used the	<ul style="list-style-type: none"> Previous research used Tax and Tunneling Incentive variable to

		b. Bonus mechanism has a significant effect on Transfer Pricing c. Tunneling Incentive have a significant effect on Transfer Pricing	Bonus Mechanism variable	determine the Transfer Pricing. • Research period 2018-2022
2.	Yudhistira et al (2023)	a. Effective Tax Rate has no significant effect on Transfer Pricing b. Bonus Mechanism has a negative and insignificant effect on Transfer Pricing c. Tunneling Incentive have a significant effect on Transfer Pricing d. Leverage has a significant effect on the Transfer Pricing	Previous research and this study used the variables of Effective Tax Rate and Bonus Mechanism	• Previous research used the variable of Effective Tax Rates, Tunneling Incentive and <i>Leverage</i> to determine the Transfer Pricing. • Research period 2018-2021
3.	Ridwan (2023)	a. Return On Assets has a significant negative effect on Transfer Pricing b. Effective Tax Rate has a significant negative effect on Transfer Pricing c. Company Size has a significant positive effect on Transfer Pricing	Previous research and this study used the Effective Tax Rate variable	• Previous research used the variable <i>Return On Assets</i> and Company Size to determine the Transfer Pricing. • Research period 2013-2020
4.	Oktaviani & Anggraeni (2023)	a. Tax has no effect on Transfer Pricing b. Share Ownership affects Transfer Pricing c. Bonus Mechanism has no effect on Transfer Pricing	Previous research and this study used the Bonus Mechanism variable	• Previous research used tax variable, and share ownership to determine the transfer pricing. • Research period 2018-2022
5.	Khoirunisa & Wahyudin (2022)	a. Capitalization has a significant positive effect on Transfer Pricing b. Debt Covenant has no significant effect on Transfer Pricing c. Tunneling Incentives have no significant effect on Transfer Pricing	Previous research and this study used the Debt Covenant variable	• Previous research used Capitalization and Tunneling Incentive variable. to find out the Transfer Pricing • Research period 2015-2019
6.	Sa'diah & Afriyenti (2021)	a. Tax Avoidance has no effect on Transfer Pricing b. Company Size affects the Transfer Pricing c. The Board of Commissioners affects the Transfer Pricing	Previous research and this study used the variable Tax Avoidance	• Previous research used the variable of Company Size and Board of Commissioners to determine the Transfer Pricing • Research period 2015-

Based on the analysis of theory and previous research relevant to this research, the discussion of this literature review article is as follows:

The Effect of Effective Tax Rate on Transfer Pricing

Research results Hertanto et al (2023) the effective tax rate has a significant influence on transfer pricing decisions. The higher the effective tax rate, the greater the tax burden that must be paid by the company. This encourages companies to look for ways to minimize tax liabilities, one of which is through transfer pricing. Thus, the amount of tax burden that must be paid can be used as an indication of management's desire to apply transfer pricing as a strategy to reduce tax burden. Through this approach, companies seek to optimize their tax management and improve fiscal efficiency. These results are in line with (Projosantoso & Sandra, 2022) states that the effective tax rate affects the transfer pricing.

The Effect of Bonus Mechanism on the Transfer Pricing

Research conducted Ravensky and Akbar (2021) which states that the bonus mechanism has a significant effect on transfer pricing. In giving bonuses to directors, company owners will consider the performance of directors in managing the company. Thus, the profit generated by the company as a whole is one of the main measures to assess the performance of the directors. Therefore, the directors will try their best to increase the company's profit, including through transfer pricing practices. In this way, they can manipulate the earnings report to make it look higher, which in turn can contribute to an increase in the bonus they receive. The results of the study are in line with (Lorensius & Aprilyanti, 2022), which states that the bonus mechanism affects the transfer pricing.

The Effect of Debt Covenant on Transfer Pricing

Research conducted Sari and Azwar (2022) stated that debt covenant have a significant influence on transfer pricing. The greater the amount of debt owned by the company, the greater the impact on profits earned, because part of the profit is used to pay loan interest. With increasing interest costs, the profitability of the company tends to decrease, which in turn reduces shareholder rights. In addition, tax considerations are also important, where debt can be used as a financing instrument to reduce high tax burdens, while equity tends to be subject to lower taxes. This encourages companies to consider transfer pricing strategies in an effort to maximize net income and optimize tax liabilities. The results of this study are in line with (Hartika & Rahman, 2020) which states that debt covenant affect transfer pricing.

The Effect of Tax Avoidance on Transfer Pricing

Research results Putri and Syofyan (2023) tax avoidance has a significant influence on transfer pricing decisions. Companies that have a high level of tax avoidance tend to be more active in transfer pricing practices, as they seek to shift profits from high-tax jurisdictions to countries that offer lower tax rates. Thus, their main objective is to minimize the tax burden and maximize profits. The higher the taxes borne by the company, the greater the motivation of managers to implement transfer pricing practices. A larger tax burden encourages multinational companies to set lower selling prices between affiliates, thus allowing them to transfer profits to countries with low tax rates. In this way, firms can reduce their tax liabilities and increase their profitability. These results are in line with (Sausan & Soekardan, 2024) which states that tax avoidance affects the transfer pricing.

5. Conclusion

Based on the theory, relevant articles and discussion, hypotheses can be formulated for further research: Effective Tax Rate affects Transfer Pricing; Bonus Mechanism affects Transfer Pricing; Debt Covenant affects Transfer Pricing; and Tax Avoidance affects Transfer Pricing. Research Suggestion is Based on the above conclusions, the suggestion in this article is that there are still many other factors that affect the Transfer Pricing, apart from the Effective Tax Rate, Bonus Mechanism, Debt Covenant and Tax Avoidance at all types and levels of organizations or companies, therefore further studies are still needed to find what other factors can affect the Transfer Price apart from the variables examined in this article. Other factors such as Tunneling Incentives, Leverage, Company Size, Share Ownership, Capitalization and Board of Commissioners.

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