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PROFITABILITY INTERVENING DETERMINANT TRANSFER PRICING IN TECHNOLOGY SECTOR COMPANIES INDONESIA

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Abstract
This study evaluates the influence of tax burden, leverage, and company size on transfer pricing decisions with profitability as an intervening variable, using data from technology companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Data analysis was carried out using the panel data regression method and using the Random Effect Model (REM) model. The results showed that the tax burden and company size had a significant positive effect on transfer pricing decisions, while leverage did not show a significant effect. Profitability was shown to mediate the relationship of leverage and company size to transfer pricing, but did not mediate the effect of tax burden. These findings underscore that large and profitable companies tend to utilize transfer pricing as a strategy to reduce their tax burden.

Keywords: Transfer Pricing, Leverage, Company Size, Profitability

1. Introduction

Transfer pricing decisions are one of the financial issues in corporate financial management, especially for multinational companies involved in cross-border transactions. Transfer pricing refers to the company's policy in determining transfer prices between entities or business units affiliated in a group, both domestically and abroad. This policy has significant implications for the company's tax burden, as the set transfer price can affect the amount of profit reported by each entity in various jurisdictions, which in turn will impact the amount of tax paid. In the context of taxation, transfer pricing is often in the spotlight of tax authorities, due to the potential practice of transferring profits to jurisdictions with lower tax rates. Therefore, a deep understanding of the factors that influence transfer pricing decisions is crucial for companies, especially companies listed on the Indonesia Stock Exchange (IDX), which must comply with strict tax regulations.

This study aims to examine the influence of tax burden, leverage, and company size on transfer pricing decisions in technology companies listed on the IDX during the 2021-2023 period The technology sector was chosen because of its innovative and innovative nature, as well as characteristics that allow companies in this sector to engage in cross-border transactions with their affiliated entities. Technology companies often have complex business structures spread across different countries, which makes transfer pricing decisions more relevant and strategic.

A case was carried out by PT Asian Agri Group in 2016 that sold crude palm oil products below market prices to affiliates whose tax rates were lower than Indonesia's, and then remarketed to third parties at higher prices to reduce the tax burden in the country (Nashiruddin, 2018). Transfer pricing will continue to be one of the most important problems in the international world as a result of the practice of avoiding or reducing tax

obligations to the state by transferring corporate profits to affiliates located in tax haven countries. Based on this phenomenon, the practice of transfer pricing is a scheme for companies to achieve maximum profits and this attracts the attention of researchers to find information related to factors that have an influence on the company's decision to carry out transfer pricing.

Based on previous research conducted by other researchers, there are factors that companies need to consider regarding transfer pricing decisions in relation to subsidiaries and affiliates, one of these factors is the tax burden. The size of the company's profit determines the amount of tax payable that the company must pay to the state treasury. The high tax rate set in a country encourages companies to carry out profit management, one of which is by transferring profits to other companies with special relationships operating in countries with lower tax rates to avoid or reduce their tax obligations in the country. This is in line with research that has been conducted by Prananda, R.A., & Triyanto (2020), Marliana et al. (2022), Septiyani, et al. (2018), and Hartika, W., & Rahman (2020) who found that the tax burden has a positive effect on transfer pricing decisions which can be interpreted by the higher the company's tax burden.

However, the results of the study are different from the company's leverage or debt level, which can also affect transfer pricing decisions. Companies' expenses to reduce taxes paid. One strategy that is often used is to move profits to entities that have higher debt obligations, so that the income earned can be used to pay interest on debts and reduce tax burdens. Leverage is a factor that affects the value of a company. In increasing profits, companies need leverage which is the company's policy on the extent to which the company uses debt funding. The trade-off theory predicts a positive relationship between capital structure and company value assuming that tax profits are still greater than bankruptcy costs and agency costs (Husnan, 2012). The higher the company's value, the higher the debt level will also increase. However, research from Nurul Baiti1, Istianingsih with high leverage may be encouraged to shift profits to entities that have higher interest Sastrodiharjo2, Gilbert Rely (2024) Leverage shows a positive correlation with the Bonus Mechanism but does not affect the transfer price.

The size of the company becomes a characteristic of the company in relation to the structure of the company. Companies with larger sizes have more resources and opportunities to do transfer pricing. Larger companies tend to increase profits, including by doing transfer pricing. Previous research that examined the influence of company size on transfer pricing conducted by Richard Sonetal (2013) found that company size was significantly positively related to transfer pricing aggressiveness after controlling the effects of the industrial sector, the same result was also found by Pratama (2020) making company size a control variable and finding results that company size positively affects transfer pricing. Rezky & Fachrizal (2018) found that company size has a positive effect on transfer pricing decisions, Saputra (2020) found that company size has a positive effect on transfer pricing. Meanwhile, Hikmatin & Suryarini (2019) found that company size does not affect transfer pricing.

In this study, profitability is used as an intervening variable. Profitability measures a company's ability to generate profits, which in turn can influence transfer pricing decisions. More profitable companies may be more likely to implement more aggressive transfer pricing strategies to maintain or even increase their profit margins, especially in the face of pressures from high tax burdens or significant levels of leverage.

2. Theoretical Background

2.1 Agency Theory

Agency theory explains the conflict of interest between principals, i.e., the owners or shareholders, and agents, i.e., the managers appointed to run the company. This conflict arises because managers may not always act in the best interests of shareholders, but rather prioritize their own goals. In the context of transfer pricing, agency problems can emerge when managers use intercompany transactions with related parties to achieve personal or divisional targets, potentially harming shareholder value. Such practices reflect information asymmetry, where managers possess better information compared to shareholders, creating opportunities for opportunistic behavior (Jensen & Meckling, 1976).

2.2 Positive Accounting Theory

Positive accounting theory provides explanations and predictions regarding accounting choices made by firms. It emphasizes that managers make accounting decisions to maximize their own utility, which may include incentives related to bonuses, debt agreements, or political costs (Watts & Zimmerman, 1986). In relation to transfer pricing, positive accounting theory helps to explain how managers may choose accounting methods that reduce reported taxable income, thereby minimizing the tax burden and increasing firm value.

2.3 Tax Efficiency Theory

Tax efficiency theory argues that companies aim to maximize net profit by minimizing expenses, including taxes. Transfer pricing becomes a strategic tool to shift income across jurisdictions to reduce overall tax obligations. Firms with higher profitability are more likely to engage in transfer pricing practices to enhance tax efficiency. For instance, Deanti (2017) found that profitability significantly mediates the relationship between tax burden and transfer pricing, indicating that profitable firms actively use transfer pricing mechanisms to manage tax costs.

2.4 Transfer Pricing

Transfer pricing refers to the pricing of goods, services, or intangibles transferred between entities under common control, such as subsidiaries within a multinational enterprise. While transfer pricing is legitimate, it is often scrutinized because it can be used to shift profits to low-tax jurisdictions, thereby reducing the overall tax burden. In this context, transfer pricing decisions are influenced by various factors, including profitability, leverage, and company size (OECD, 2022).

2.5 Leverage

Leverage represents the proportion of debt used in a company's capital structure. Higher leverage increases the firm's interest expenses, which are tax-deductible, thereby lowering taxable income. Firms with significant leverage may have lower incentives to use transfer pricing for tax avoidance, since they already benefit from debt-related tax shields (Modigliani & Miller, 1963). However, highly leveraged firms may also face pressure to meet debt covenants, which can drive managers to manipulate transfer prices to present favorable financial outcomes (Richardson et al., 2013).

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2.6 Company Size

Company size is an important determinant of transfer pricing practices. Larger firms, particularly multinational corporations, are more likely to engage in transfer pricing because they operate across multiple jurisdictions with different tax rates. Larger firms also have more resources and complex organizational structures that provide opportunities for intra-group transactions. Moreover, larger firms often face stricter regulatory scrutiny, which influences how they structure transfer pricing policies (Rego, 2003).

2.7 Profitability

Profitability reflects a firm's ability to generate earnings relative to its expenses. Highly profitable firms are more likely to engage in transfer pricing practices because they have stronger incentives to manage earnings and reduce tax burdens. Profitability not only strengthens the link between tax burden and transfer pricing but also serves as a mediating factor in explaining how firms optimize tax efficiency strategies (Richardson & Lanis, 2007).

3. Methods

This study employs a quantitative associative research design to examine the effect of leverage, company size, tax burden, and profitability on transfer pricing decisions. The quantitative approach is appropriate as it enables hypothesis testing using measurable variables and statistical techniques. The data used in this study are secondary data obtained from the annual reports and financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. The sample was selected using purposive sampling, with criteria including: (1) companies consistently publishing audited financial statements during the observation period, (2) companies disclosing related-party transactions, and (3) availability of complete data required for variable measurement. Based on these criteria, a total of 2021-2023 firm-year observations were obtained. Panel data regression was employed as the analytical method, with three alternative models: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To select the most appropriate estimation model, the Chow test and Hausman test were applied. The regression equation is formulated as follows:

$$TPit=\alpha+\beta1LEVit+\beta2SIZEit+\beta3ROAit+\beta4TAXit+\beta5CONTROLit+\varepsilon it$$

Where TPit denotes Transfer Pricing of firm *i* in year *t*, LEVit is Leverage, SIZEit is Company Size, ROAit is Profitability, TAXit is the tax burden, and εit is the error term. All statistical tests were performed using EViews 12.

4. Results and Discussion

4.1 Panel Data Model Selection

Table 1. Panel Model Specification Tests

Test	Hypotheses Compared	Reported Statistic	p-value	Decision (α = 0.05)	Result
Chow Test	CEM vs FEM	Cross-section F; Cross-section Chi-square	0.0000 (both)	Reject CEM	FEM preferred over CEM
Hausman Test	FEM vs REM	Cross-section random	0.2928	Fail to reject H0	REM preferred over FEM

Test	Hypotheses Compared	Reported Statistic	p-value	Decision (α = 0.05)	Result
Lagrange Multiplier (Breusch–Pagan)	CEM vs REM	Cross-section BP	0.0003	Reject CEM	REM preferred over CEM

Source: EViews 12 Output (2024).

Based on the results of the three tests that have been carried out, it can be concluded that the Panel Data Regression Model that will be used in the Hypothesis Test, and the Panel Data Regression Equation are Random Effect Model (REM) models that will be used further in the study of the influence of environmental management accounting, green innovation on firm performance with intervening competitive advantage variables, according to Sugiyono (2022) this model does not require a classical assumption test because the equation of Generalized Least Square (GLS) has met the classical assumptions, and has immunity or anti-robust against heteroscedasticity, and autocorrelation.

4.2 Panel Data Regression Model Analysis

The results of the panel data regression analysis are presented in Figure 7. Based on the estimation, the following regression equation was obtained:

$$TP=1.974941+0.237819TB+0.552341LEV+0.059285SIZE+0.297292PROF+\varepsilon$$

The intercept value of 1.974941 suggests that when all independent variables are held constant, the baseline level of transfer pricing is positive. The tax burden variable (TB) has a regression coefficient of 0.237819, implying that a one-unit increase in tax burden leads to an increase in transfer pricing by 0.237819 units, ceteris paribus. Similarly, leverage (LEV) shows a significant positive coefficient of 0.552341, indicating that firms with higher leverage tend to engage more intensively in transfer pricing practices.

Company size (SIZE) also demonstrates a positive association, with a coefficient of 0.059285, suggesting that larger firms are more likely to practice transfer pricing due to their broader operational scope and resource capacity. Furthermore, profitability (PROF) yields a coefficient of 0.297292, showing that more profitable companies are inclined to increase transfer pricing activities, potentially as part of earnings management strategies or to optimize tax planning.

Overall, the regression analysis indicates that all independent variables examined—tax burden, leverage, company size, and profitability—positively influence transfer pricing behavior. These findings support the theoretical expectation that firms strategically utilize transfer pricing as a tool to manage tax obligations, capital structure, operational scale, and financial performance.

4.3 Coefficient of Determination

Table 2. Coefficient of Determination Results

R-squared	0.533078
Adjusted R-squared	0.497682

Source: EViews 12 Output (2024).

The results of the coefficient of determination test are presented in Table 8. The adjusted R-squared value obtained in this study is 0.497682, indicating that approximately 49.76% of the variation in transfer pricing practices can be explained by the independent variables, namely tax burden, leverage, company size, and profitability. The remaining 50.24% is influenced by other factors not included in the model.

The coefficient of determination suggests that the explanatory power of the model is at a moderate level, which is acceptable in social science and financial research where firm behavior is often affected by multifaceted internal and external factors. The R-squared value demonstrates that the model has sufficient predictive ability to capture the relationship between the selected determinants and transfer pricing practices.

4.4 F-Test (Simultaneous Test)

Table 3. F-Test Results (Simultaneous)

Statistic	Value
F-statistic	6.584795
F-table (α = 5%)	2.513
Prob (F-statistic)	0.000591

Source: EViews 12 Output (2024)

The results of the F-test indicate that the calculated F-statistic (6.584795) is greater than the critical F-table value (2.513) at the 5% significance level. Furthermore, the probability value of the F-statistic (0.000591) is below 0.05, leading to the rejection of the null hypothesis (H0) and the acceptance of the alternative hypothesis (H1).

This confirms that the independent variables—tax burden, leverage, company size, and profitability—collectively have a significant effect on transfer pricing. Hence, the regression model used in this study is statistically valid and suitable for further analysis.

4.5 Partial Hypothesis Test (t-Test)

Table 4. Partial Hypothesis Test Results (Model 1 – Dependent Variable: Transfer Pricing)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
Tax Burden	0.237819	0.182855	2.300590	0.0180	Significant (+) effect → Accepted
Leverage	0.552341	0.144865	0.000347	0.9997	Not significant → Rejected
Size	0.059285	0.013722	4.320361	0.0001	Significant (+) effect → Accepted
Profitability	0.237292	0.304228	2.779981	0.0383	Significant (+) effect → Accepted

Source: EViews 12 Output (2024)

The results show that tax burden (H1), company size (H3), and profitability (H4) significantly and positively affect transfer pricing, supporting their respective hypotheses. Meanwhile, leverage (H2) does not significantly influence transfer pricing, leading to the rejection of H2

Table 11. Partial Hypothesis Test Results (Model 2 – Dependent Variable: Profitability/ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
Tax Burden	-0.275673	0.068805	-4.006599	0.0002	Significant (–) effect → Accepted
Leverage	0.380120	0.054665	6.953667	0.0000	Significant (+) effect → Accepted
Size	0.014315	0.005210	2.747731	0.0078	Significant (+) effect → Accepted

Source: EViews 12 Output (2024)

The findings indicate that tax burden (H5) negatively affects profitability, while leverage (H6) and company size (H7) positively influence profitability. These results highlight the mediating role of profitability in the relationship between independent variables and transfer pricing.

4.6 Sobel Test (Mediation Analysis)

Table 5. Sobel Test Results (Profitability as Intervening Variable)

Path Tested	t-Statistic	Prob.	Conclusion
Tax Burden → ROA → Transfer Pricing (H8)	-0.7656	0.4439	Not significant → Rejected
Leverage → ROA → Transfer Pricing (H9)	2.775	0.0030	Significant mediation → Accepted
Size → ROA→ Transfer Pricing (H10)	2.750	0.0030	Significant mediation → Accepted

Source: EViews 12 Output (2024)

The Sobel test results reveal that profitability does not mediate the effect of tax burden on transfer pricing (H8 rejected). However, profitability significantly mediates the relationships between leverage (H9) and company size (H10) with transfer pricing. This highlights the importance of firm profitability as an intermediary mechanism in determining transfer pricing practices.

4.7 Interpretation of Results

4.7.1 The Effect of Tax Burden on Transfer Pricing

The tax burden (X1) has a t-statistic of (2,300) while the t-table with a level of α = 5% with df (n-k) = 65 is obtained a t-table value of (1,997), thus the t-statistic of tax burden (2,300) > t-table (1,997), and the prob value (0.0180) < 0.05, it can be concluded that the tax burden variable in this study has a significant positive effect on transfer pricing, and the hypothesis is accepted.

The higher the tax burden borne by the company, the less profit obtained by the company, this will encourage the company to carry out transfer pricing practices by sending the company's profits to relations parties in the country with a lower tax rate to maximize the profits obtained, and minimize the burden borne by the company.

4.7.2 Effect of Leverage on Transfer Pricing

Leverage (X2) has t-statistic of (0.0003) while t-table with a level of α = 5% with df (n-k) = 65 obtained a t-table value of (1.997) thus t-statistic leverage (0.0003) < t-table (1.997), and prob value (0.9997) > 0.05, it can be concluded that the leverage variable in this study does not have a significant effect on transfer pricing, and the hypothesis is rejected. The lack of significant effect of the leverage variable shows that the high and low debt owned by the company in the capital funding it owns cannot encourage management to carry out transfer pricing practices, this shows that the burden arising from the high level of the company's debt in affecting transfer pricing depends on the effectiveness of debt management carried out by management in generating high profits.

4.7.3 The Effect of Company Size on Transfer Pricing

The company size (X3) has a t-statistic of (4,320) while the t-table with a level of α = 5% with df (n-k) = 65 obtained a t-table value of (1,997) thus the t-statistic of the company size (4,320) > the t-table (1,997), and the prob value (0.0001) < 0.05, it can be concluded

that the company size variable in this study has a significant positive effect on transfer pricing, and the hypothesis is accepted. The results of the study indicate that large companies with more qualified resources can carry out transfer pricing practices at a higher level to avoid excessively high tax rates, and make better use of regulatory loopholes related to transfer pricing to be able to maximize the profits generated.

4.7.4 The Effect of Profitability on Transfer Pricing

Profitability (Z) has a t-statistic of (2.779) while t-table with a level of α = 5% with df (n-k) = 65 obtained a t-table value of (1.997), thus t-statistic profitability (2.779) > t-table (1.997), and prob value (0.0383) < 0.05, it can be concluded that the profitability variable in this study has a significant positive effect on transfer pricing, and the hypothesis is accepted.

Companies with a high level of profitability show that if the company can generate higher profits so that the company can be exposed to a higher tax rate, this will encourage company management to carry out transfer pricing practices with relations parties in countries with lower tax rates to be able to minimize the burden beared, and maximize the profits obtained.

4.7.5 The Effect of Tax Burden on Profitability

The tax burden (X1) has a t-statistic of (-4,006) while the t-table with a level of α = 5% with df (n-k) = 65 obtained a t-table value of (1,997) thus the t-statistic of tax burden (-4,006) > t-table (1,997), and the value of prob (0.0002) < 0.05, it can be concluded that the tax burden variable in this study has a significant negative effect on profitability, and the hypothesis is accepted. The high tax burden borne by the company will cause the profit obtained by the company to decrease, this will reduce the level of effectiveness of the company in generating profits, and reduce the value of the company's profitability.

4.7.6 The Effect of Leverage on Profitability

Leverage (X2) has a t-statistic of (6.953) while t-table with a level of α = 5% with df (n-k) = 65 obtained a t-table value of (1.997) thus t-statistic leverage (6.953) > t-table (1.997), and a prob value (0.0000) < 0.05, it can be concluded that the leverage variable in this study has a significant positive effect on profitability, and the hypothesis is accepted. The results of the study show that the higher the leverage, the more the availability of capital owned by the company for its operational activities increases, so that it can help management to have more options in increasing operational effectiveness to generate maximum profits, and increase profitability levels.

4.7.7 The Effect of Company Size on Profitability

The company size (X3) has a t-statistic of (2.747) while the t-table with a level of α = 5% with df (n-k) = 65 obtained a t-table value of (1.997), thus the t-statistic of the company size (2.747) > t-table (1.997), and the prob value (0.0078) < 0.05, it can be concluded that the company size variable in this study has a significant positive effect on profitability, and the hypothesis is accepted. The larger the size of a company, the better the quality of resources, and the management capabilities it has, this will make large companies have a higher level of effectiveness in their operational activities, and reduce the burdens owned and maximize the company's profits.

4.7.8 The Effect of Tax Burden on Transfer Pricing with Profitability Intervening Variables

The tax burden with the profitability intervening variable (X1Z) has a prob value of (0.4439) > 0.05, and a statistical t value of -0.7656 < t table 1.997, it can be concluded that the tax burden variable in this study has no effect on transfer pricing through the profitability intervening variable, and the hypothesis is rejected. The results of this study show that the influence of the tax burden that will reduce the company's profitability level cannot encourage management to carry out transfer pricing practices, this also shows that management's decision in conducting transfer pricing is based on the high and low profits that the company is able to generate which increases the amount of tax rates that can be charged to the company.

The Effect of Leverage on Transfer Pricing with Profitability Intervening Variables Leverage with the profitability intervening variable (X2Z) has a t-statistic of (2,775) while a t-table with a level of α = 5% is obtained a t-table value of (1,997), thus the t-statistic leverage with the profitability intervening variable (2,775) > t-table (1,997), and the prob value of 0.003 < 0.05, then it can be concluded that the leverage variable in the study has a significant effect Regarding transfer pricing through intervening variables of profitability, the hypothesis is accepted.

The high level of leverage will increase the amount of capital that the company has in its operational activities which will help management in having more options in increasing effectiveness in generating profits, this can encourage management to carry out transfer pricing practices to avoid the amount of tax rates or to equalize profits in multinational companies, so that companies in each branch of the country can report profits to the maximum.

4.7.9 The Effect of Company Size on Transfer Pricing with Profitability Intervening Variables

The size of the company with the intervening profitability variable (X3Z) has a t-statistic of (2,750) while the t-table with a level of α = 5% has a t-table value of (1,997), thus the t-statistic of the size of the company with the intervening variable profitability (2,750) > the t-table (1,997), and the prob value of 0.003 < 0.05, it can be concluded that the company size variable in the study has a significant effect on transfer pricing through intervening variables profitability, hypothesis accepted.

The larger the size of a company, the more qualified, and experienced resources, and management available in the company, this will make the company can have a higher level of profitability, and generate maximum profits, high profits will encourage management to carry out transfer pricing practices by transferring profits to relations parties with lower tax rates to be able to maximize the profits obtained, and minimize the burden borne by the company.

5. Conclusion

The results show that the tax burden and company size have a significant positive effect on transfer pricing decisions, which means that companies with high tax burdens and larger sizes tend to use transfer pricing as a strategy to optimize profits and reduce tax burdens. Meanwhile, leverage did not show any significant influence on transfer pricing, indicating that the company's debt level did not drive the decision. Profitability has been shown to mediate the influence of leverage and company size on transfer pricing, but not the influence of tax burden. These findings emphasize that large and highly

profitable companies are more likely to utilize transfer pricing to strategically manage their tax burden.

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