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THE INFLUENCE OF INTANGIBLE ASSETS, FOREIGN OWNERSHIP, AND TAX PLANNING ON TRANSFER PRICING

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ABSTRACT
One of the transfer pricing phenomena has occurred at PT. Toyota Motor Manufacturing. PT. Toyota Motor Manufacturing Indonesia avoided paying taxes worth IDR 1.2 trillion by utilizing a buying and selling scheme, by selling at a lower price below the market price to Toyota Asia Pacific Singapore, which is an affiliated company, then Toyota Asia Pacific Singapore resold it at the same price. higher. The presentation explains that PT. Toyota Motor Manufacturing Indonesia has implemented transfer pricing to avoid the company's tax burden by selling its products at unreasonable prices. This research aims to test and to obtain empirical evidence on the impact of intangible assets, AIFF ownership, and tax planning on transfer pricing, this research will focus on companies operating in the energy sector and planning to be listed on the Indonesia Stock Exchange during the period between 2018 and 2023. This kind of study uses secondary data sources and is quantitative in nature. Eleven companies were the samples acquired utilizing the purpose sampling approach, which was the sample selection method employed in this study. According to the study's findings, intangible assets, foreign ownership and tax planning together have a significant impact on transfer pricing. The factors of tax planning and foreign ownership partially have no discernible impact on transfer pricing. Meanwhile, intangible assets partially have a major impact on transfer pricing.

Keywords: Intangible Assets, Foreign Ownership, Tax Planning, Transfer Pricing

ABSTRAK
Salah satu fenomena transfer pricing telah terjadi di PT. Toyota Motor Manufacturing. PT. Toyota Motor Manufacturing Indonesia menghindari pembayaran pajak senilai IDR 1,2 triliun dengan memanfaatkan skema jual beli, dengan menjual dengan harga lebih rendah dari harga pasar kepada Toyota Asia Pacific Singapore, yang merupakan perusahaan afiliasi, kemudian Toyota Asia Pacific Singapore menjualnya kembali dengan harga yang lebih tinggi. Presentasi menjelaskan bahwa PT. Toyota Motor Manufacturing Indonesia telah menerapkan transfer pricing untuk menghindari beban pajak perusahaan dengan menjual produknya pada harga yang tidak wajar. Penelitian ini bertujuan untuk menguji dan memperoleh bukti empiris mengenai dampak aset tidak berwujud, kepemilikan AIFF, dan perencanaan pajak terhadap transfer pricing, penelitian ini akan berfokus pada perusahaan yang beroperasi di sektor energi dan berencana untuk terdaftar di Bursa Efek Indonesia selama periode antara 2018 dan 2023. Jenis

penelitian ini menggunakan sumber data sekunder dan bersifat kuantitatif. Sebelas perusahaan menjadi sampel yang diperoleh dengan menggunakan pendekatan purposive sampling, yang merupakan metode pemilihan sampel yang digunakan dalam penelitian ini. Menurut temuan studi ini, aset tidak berwujud, kepemilikan asing, dan perencanaan pajak secara bersama-sama memiliki dampak signifikan terhadap transfer pricing. Faktor perencanaan pajak dan kepemilikan asing sebagian tidak memiliki dampak yang terlihat pada penetapan harga transfer. Sementara itu, aset tidak berwujud sebagian besar memiliki dampak besar pada penetapan harga transfer.

Kata Kunci: Aset Tak Berwujud, Kepemilikan Asing, Perencanaan Pajak, Penetapan Harga Transfer

1. INTRODUCTION

Tax is one of the main instruments in supporting the development of a country. As the main source of government revenue, taxes are used to finance various sectors, including infrastructure, health, and education. In the era of globalization, multinational companies are growing and establishing branches in various countries to expand their business opportunities. One aspect that is often a concern in the operations of multinational companies is transfer pricing, which is a pricing strategy in transactions between companies that have special relationship.

Transfer pricing is often associated with aggressive tax planning strategies. Multinational companies tend to allocate their profits to countries with lower tax rates to reduce the overall tax burden. This raises concerns for governments of various countries because it can significantly reduce tax revenues. Therefore, regulations on transfer pricing continue to develop to ensure fairness in the tax system and prevent tax avoidance practices

In Indonesia, regulations regarding transfer pricing are regulated in Law Number 36 of 2008 concerning Income Tax and Regulation of the Minister of Finance (PMK) Number 22/PMK.03/2020. This regulation aims to supervise affiliated transactions to comply with the principles of fairness and business customs. However, even though regulations exist, transfer pricing practices are still a complex issue and require further research, especially in relation to intangible assets, foreign ownership, and tax planning.

This study aims to analyze the influence of intangible assets, foreign ownership, and tax planning on transfer pricing decisions in companies listed on the Indonesia Stock Exchange (IDX). Using data from energy sector companies for the period 2018–2023, this study is expected to provide insight into the factors that influence transfer pricing policies in Indonesia. The results of this study are expected to contribute to the academic world and become a reference for regulators and companies in developing fairer and more transparent tax policies.

2. LITERATURE REVIEW

Agency theory explains the relationship between principals (capital owners) and agents (company management). Information imbalances and differences in interests between the two can cause conflicts, especially in financial decision-making such as transfer pricing strategies. Foreign investors who have significant influence in company ownership can influence operational and financial policies, including transfer pricing, to maximize their profits.

Transfer pricing is a company's policy in setting the selling price of goods, services, or intangible assets between entities within a corporate group. This practice is often associated with tax avoidance strategies, where multinational companies shift profits to jurisdictions with lower tax rates to optimize their tax burden.

Intangible assets, such as patents, trademarks, and copyrights, play an important role in transfer pricing strategies. Companies often transfer ownership of their intangible assets to countries with lower tax rates to reduce tax liabilities. Several studies have shown that intangible assets have a positive effect on transfer pricing. However, there are also studies that state that intangible assets do not have a significant impact on transfer pricing decisions.

Foreign ownership in a company can affect transfer pricing policies. Foreign shareholders tend to have greater incentives to allocate profits to their home countries with lower tax rates. Several studies have shown that the greater the foreign ownership, the more likely a company is to implement a transfer pricing strategy. However, other studies have shown that changes in foreign ownership do not always affect transfer pricing practices.

Tax planning is a strategy carried out by companies to optimize tax burdens while still complying with applicable regulations. Transfer pricing is often used as part of tax planning by moving profits to countries with lower tax rates. Previous studies have shown that tax planning has a significant relationship with transfer pricing decisions.

Several previous studies have shown that intangible assets have a positive effect on transfer pricing. Another study found that high foreign ownership in a company increases the company's tendency to implement a transfer pricing strategy. On the other hand, several studies have also shown that not all companies with foreign ownership and intangible assets engage in transfer pricing practices.

Overall, the literature that has been reviewed shows a complex relationship between intangible assets, foreign ownership, and tax planning on transfer pricing decisions. This study aims to further examine the relationship between these variables with data from energy sector companies on the Indonesia Stock Exchange (IDX) for the period 2018–2023.

3. DATA ANALYSIS AND RRESEARCH METHOD

Type and Method of Research

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This study uses a quantitative approach with secondary data obtained from the financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2023. The research method used is Panel Data Regression, which combines cross-section and time series data to obtain more accurate analysis results.

Population and Sample

The population in this study were energy sector companies listed on the IDX during the research period. The sample was selected using the purposive sampling method, based on certain criteria, such as companies that have complete financial statements and are relevant to the research variables.

Collection Techniques

Data were obtained through literature studies, by collecting data from annual reports, academic journals, and other related sources.

Data Analysis Techniques

Data analysis was carried out in the following stages:

1. Descriptive Statistical Test
   Descriptive statistics are used to describe the characteristics of the data, such as the mean, minimum, maximum, and standard deviation of each variable.
2. Panel Data Regression Model Test
   Three models are used to analyze panel data:
   - Common Effect Model (CEM): This model does not account for differences across individuals or over time.
   - Fixed Effect Model (FEM): This model includes dummy variables to accommodate differences between entities.
   - Random Effect Model (REM): This model assumes that differences across entities are random and not fixed.
3. Model Selection Tests for Regression
   - Chow Test is used to determine whether CEM or FEM is more appropriate.
   - Hausman Test compares FEM with REM.
   - Lagrange Multiplier (LM) Test determines whether CEM or REM is more suitable.
4. Classical Assumption Tests
   - Normality Test ensures that the residuals in the regression model follow a normal distribution.
   - Multicollinearity Test detects whether there is a strong relationship among independent variables.
   - Heteroscedasticity Test examines whether the residual variance is constant or not.
   - Autocorrelation Test detects whether there is a relationship between residuals across different time periods.
5. Hypothesis Testing

- Coefficient of Determination (R^2) Test measures the extent to which the independent variables explain the dependent variable.
- F-Test (Simultaneous Test) examines whether the independent variables jointly have a significant effect on the dependent variable.
- t-Test (Partial Test) examines the effect of each independent variable individually on the dependent variable.

4. RESULT AND DISCUSSION

This study was conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2023. The energy sector was chosen because it has business characteristics that are closely related to transfer pricing practices, especially because of its relationship to cross-border transactions and high foreign ownership. Of the 89 companies listed on the IDX in this sector, this study used 11 companies selected through a purposive sampling method. Sample selection was based on specific criteria, such as:

1. Companies that consistently report complete financial statements in the period 2018–2023.
2. Companies that have data related to intangible assets, foreign ownership, and tax planning.
3. Companies that have an ownership structure that allows transfer pricing practices to occur.

The total observation data in this study is 66 observations, which include data from 11 companies over six years.

Research Results

1. Descriptive Statistical Test

Descriptive statistical analysis was conducted to understand the characteristics of the research variables. The results are as follows:

- Transfer Pricing has an average value of 0.756, with a minimum value of 0.000175 (PT Bukit Asam, 2018) and a maximum value of 9.954 (PT Golden Energy Mines, 2023).
- Intangible Assets have an average value of 0.153, with a standard deviation of 0.232, indicating a relatively high variation in intangible asset values across companies.
- Foreign Ownership has an average value of 0.697, with a standard deviation of 0.129, suggesting that most companies in the sample have a relatively high proportion of foreign ownership.
- Tax Planning has an average value of 3.90, with a standard deviation of 1.65, indicating that companies employ a diverse range of tax planning strategies.

2. Panel Data Regression Test Results

To determine the most appropriate regression model, a model selection test was conducted using the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. The results show that the Fixed Effect Model (FEM) is the most appropriate model for this study.

From the panel data regression results, the following regression equation is obtained:

$$Y = -1.227 + 2.229(X1) + 1.705(X2) + 0.116(X3) + e$$

Which:
- Y = Transfer Pricing
- X1 = Intangible Asset
- X2 = Foreign Ownership
- X3 = Tax Planning

The analysis results show that intangible assets (X1) have a positive and significant effect on transfer pricing, while foreign ownership (X2) has a positive but not significant effect, and tax planning (X3) does not have a significant effect on transfer pricing.

3. Hypothesis Testing

• F-Test (Simultaneous Test): The results show an F-statistic value of 4.429, which is greater than the F-table value, with a significance level of 0.006 (<0.05). This means that simultaneously, intangible assets, foreign ownership, and tax planning together have a significant effect on transfer pricing.

• t-Test (Partial Test):
- Intangible Assets have a significant effect on transfer pricing (t-statistic 3.139, p-value 0.0026 < 0.05).
- Foreign Ownership has a positive but not significant effect on transfer pricing (t-statistic 1.856, p-value 0.0682 > 0.05).
- Tax Planning does not have a significant effect on transfer pricing (t-statistic 1.164, p-value 0.249 > 0.05).

Discussion

1. The Effect of Intangible Assets on Transfer Pricing
The results of the study show that intangible assets have a positive and significant effect on transfer pricing. This means that the greater the proportion of intangible assets within a company, the higher the likelihood that the company will engage in transfer pricing strategies.
This finding is consistent with previous research, which states that companies with substantial intangible assets are more likely to allocate profits to lower-tax jurisdictions, particularly through royalty payments or licensing fees for intellectual property rights.
2. The Effect of Foreign Ownership on Transfer Pricing
Although the results show that foreign ownership has a positive effect on transfer pricing, this effect is not statistically significant. This indicates that while companies with foreign ownership tend to engage in transfer pricing

strategies, other factors such as tax regulations and stricter monitoring of foreign-owned companies may play a more dominant role.

This result supports findings from previous studies suggesting that the relationship between foreign ownership and transfer pricing is complex; in some cases, high foreign ownership may encourage such practices, but under certain conditions, regulation and transparency can limit them.

3. The Effect of Tax Planning on Transfer Pricing
   Tax planning was found to have no significant effect on transfer pricing. This suggests that although companies engage in tax planning, they may not necessarily use transfer pricing as their primary strategy to optimize tax obligations.

   Other factors, such as increasingly strict tax policies and improved monitoring of transactions between affiliated companies, may explain why transfer pricing is not always the main choice in corporate tax planning strategies.

5. CONCLUSION

This study aims to analyze the influence of intangible assets, foreign ownership, and tax planning on transfer pricing decisions in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2023. Using panel data regression analysis, this study found that the variables studied have different influences on transfer pricing practices.

The results of statistical tests show that intangible assets contribute positively to transfer pricing practices, meaning that the greater the proportion of intangible assets owned by a company, the higher the likelihood of the company implementing a transfer pricing strategy. This is in line with previous studies stating that intangible assets are often used as a tool in the tax strategies of multinational companies. The results of the analysis show that although foreign ownership tends to encourage the implementation of transfer pricing, its influence is not statistically significant. This suggests that other factors, such as tax regulations, corporate transparency, and the level of government supervision, also play a role in transfer pricing decisions.

In contrast to the initial assumption, the results of the study show that tax planning does not have a significant impact on transfer pricing. This indicates that companies may use other strategies to optimize their tax burden, not just through transfer pricing. Factors such as stricter tax policies, financial transparency, and international regulations may be reasons why tax planning does not directly impact transfer pricing decisions.

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