THE INFLUENCE OF TUNNELING INCENTIVE, TAX MINIMIZATION, AND BONUS MECHANISM EFFECT ON THE COMPANY'S DECISION TO TRANSFER PRICING

(Manufacturing Companies Listed On The Indonesia Stock Exchange 2016-2019)

1st Cindy Puspita Sari , 2nd Nelli Novyarni
Department of Accounting
Indonesian College of Economics
Jakarta. Indonesia
cindypuss20@gmail.com ; nelli_novyarni@stei.ac.id

Abstract- This study aims to test whether Tunneling Incentive, Tax Minimization and Bonus Mechanism affect the company's decision to carry out transfer pricing at manufacturing companies listed on the Indonesia Stock Exchange 2016-2019. This study uses a quantitative approach, which is measured using the SPSS 25 Logistic Regression-based method. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019. The sample is determined based on the purposive sampling method, with the number of samples. There were 17 manufacturing companies so that total observations in this study were 68 observations. The data used in thids study were secondary data. Data collecting techniques is using documentation from the official IDX website www.idx.co.id. Hypothesis testing using the test The results show that (1) Tunneling Incentive has an positive effect on the company's decision to transfer pricing to manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2016-2019, (2) Tax Minimization has no effect on the company's decision to transfer pricing in manufacturing companies listed on the Indonesia Stock Exchange (IDX) 2016-2019, (3) the bonus mechanism does not affect the company's decision to transfer pricing to manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2016-2019, and (4) Tunneling Incentive Tax Minimization and Bonus Mechanism together influence the company's decision to carry out transfer pricing at manufacturing companies listed on the Indonesia Stock Exchange (IDX) 2016-2019.

*Kata Kunci***: Transfer pricing, Tunneling Incentive, Tax Minimization and Bonus Mechanism.**

I. INTRODUCTION

The current economic development has had a huge influence on business patterns and attitudes of economic actors. Especially in terms of investment, both domestic investment and foreign investment, which result in cross-border transactions. For a profit-oriented company, then of course the company will try to get maximum profit through various ways, including through cost efficiency. One of the ways to do this is through transfer pricing.

Transfer pricing is the company's policy in determining the transfer price of transactions for goods, services, intangible assets or financial transactions carried out by the company to related parties (Sundari and Susanti 2016). Transfer pricing practice is used as part of corporate tax planning to minimize the tax burden paid through price engineering between companies with special relationships (Stephanie, Sistomo, and Simanjuntak 2017). In general, in order for tax corrections to alleged transfer pricing to get strong justification, the tax authorities must pay attention to two basic things, namely: affiliation (associated enterprise) or a special relationship. (special relationship), and fairness atau arm's lenght principle (Rosa, Andini, dan Raharjo, 2017).

The tax law mentions the term transfer pricing as transactions between parties that have a special relationship. This is as regulated in article 18 of Law no. 36 of 2008 concerning Income Tax. Transfer pricing rules usually cover several things, namely the definition of a special relationship, the authority to determine the ratio of debt to equity, and the authority to make corrections in the event of a transaction that is not long.

This can result in a transfer of income, tax base or fees from one taxpayer to another taxpayer which can be manipulated to reduce the total amount of tax payable on the taxpayer who has a special relationship.

Tami Putri Pungkasan (2020) as DDTC Consulting stated that in 2020, the world was shaken by the spread of the COVID-19 virus. The viral pandemic that has occurred has changed the way of life of the world, at least from a social and economic perspective. Predictions of a recession began to emerge along with the economic downturn due to the spread of the virus which forced a large part of the population to be laid off. One thing is for sure, many businesses experience losses even to bankruptcy, or at least experience a decline in profits (Brewer, 2020). The economic impact of this disaster is likely to haunt for years to come.

According to Pricewaterhouse (2009) in Yuniasih et al, (2012), experts admit that transfer pricing allows companies to avoid double taxation, but is also open to abuse. This can be used to divert profits from countries with high tax rates to countries with low tax rates. This problem has become a phenomenal issue that is able to steal the attention of all circles, especially for tax authorities. Justinus Prabowo as Executive Director of the Center for Indonesia Taxation argues that Indonesia has the potential to lose tax revenue of more than 1,300 trillion rupiah each year as a result of transfer pricing practices (Refgia, 2017).

Through the practice of transfer pricing, tax minimization is carried out by increasing the purchase price and reducing the selling price between companies in one group and transferring profits to groups domiciled in countries that apply low tax rates (Hartati, 2014). So that the higher the tax rate of a country, the more likely the company will carry out transfer pricing.

Apart from tax minimization motivation, the decision to carry out transfer pricing is also influenced by share ownership. Ownership structure in Indonesia. are concentrated in a few owners, resulting in agency conflicts between majority shareholders and minority shareholders. Share ownership in Indonesia tends to be concentrated, causing the emergence of controlling and minority shareholders (La Portaet al in Hartati, 2014).

THE INFLUENCE OF TUNNELING INCENTIVE, TAX MINIMIZATION AND BONUS MECHANISM EFFECT ON THE COMPANY'S DECISION TO TRANSFER PRICING (Manufacturing Companies Listed On The Indonesia Stock Exchange 2016-2019)

The emergence of agency problems between majority shareholders and minority shareholders, according to Yuniasih et al., (2012), is partly due to the weak protection of the rights of minority shareholders. Thus encouraging the majority shareholder to perform tunneling that is detrimental to minority shareholders. Examples of tunneling are not paying dividends, selling the assets or securities of a company they control to another company they own at a price below the market price, and choosing unqualified family members to occupy important positions in the company. Tunneling can be in the form of transfers to the parent company through related party transactions or dividends. Related party transactions are more commonly used for this purpose than dividend payments because companies listed on the Indonesia Stock Exchange must distribute dividends to the parent company and other minority shareholders.

Furthermore, transfer pricing is also influenced by the bonus mechanism (Bonus Mechanism). According to Purwanti (2010), a bonus is an award given by the GMS to members of the board of directors if the company makes a profit. This mechanism can be used as a measure if a company has a profit. The bonus mechanism based on the amount of profit will make the directors attempt to manipulate profits and even manipulate the net profit with the aim of being able to maximize the bonus received by means of transfer pricing.

The sample of research journals includes research conducted by Refgia (2017) entitled "The Effect of Taxes, Bonus Mechanisms, Company Size, Foreign Ownership and Tunneling Incentives on Transfers Pricing. The result is a tax produced by ETR, foreign ownership produced by dividing the amount of foreign ownership by the total outstanding shares of tunneling incentives as measured by the percentage of share ownership above 20% as controlling shareholder is a significant effect on transfer pricing decisions. While the bonus mechanism which is proxied by the calculation of the net profit trend index and company size which by means of the logarithm of total assets does not have a significant effect on transfer pricing. Other research conducted by Mispiyanti (2015) entitled "The Effect of Taxes, Tunneling Incentives and Bonus Mechanisms on Transfer Pricing Decisions". The result is a tax variable produced with ETR and a bonus mechanism produced with a dummy where the value of 1 is given to companies with foreign ownership that provide bonuses, bonuses, commissions or sales intensive to management, while others are given a value of 0 which does not have a significant effect on the decision. Transfer pricingMeanwhile, tunneling incentive, which is measured by a percentage of share ownership above 20% as the controlling shareholder, has a significant effect on transfer pricing decisions.

In this study, the writer used variable proxies in proxies for previous studies. Tax minimazation is proxied by ETR and tunneling incentive which is proxied by a percentage of share ownership above 20% as controlling shareholder which is taken from the research of Refgia (2017) and Mispiyanti (2015). Whereas the bonus mechanism in this study is taken from Mispiyanti (2015) which proxies a bonus mechanism with a dummy where the value of 1 is given to companies with foreign ownership that provide bonuses, bonuses, commissions or sales incentives to management, while others are given a value of 0. Which distinguishes this research from previous research, namely the object of research, namely manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018.

Based on this background, this study will re-examine the effect of tunneling incentives, tax minimazation and bonus mechanisms on the company's decision to carry out transfer pricing. This study uses all companies listed on the Indonesia Stock Exchange as samples. This is because foreign companies in Indonesia are branches of the overseas parent company. Based on this background, the formulation of the problem in this study is "The Effect of Tunneling Incentive, Tax Minimazation, and Bonus Mechanisms on Transfer Pricing Decisions in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2016-2019".

II. LITERATURE REVIEW
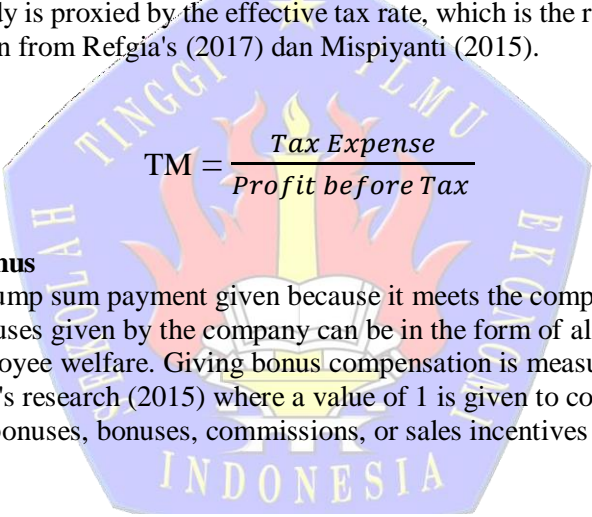
2.1. Theoretical Basis

2.1.1. Tunneling Incentive

Tunneling is an activity of transferring assets and profits out of the company for the benefit of the controlling shareholder of the company (Johnson in Pratama and Siswantaya, 2014). Tunneling incentive is proxied using research variable proxies Refgia (2017) and Mispiyanti (2015), namely the percentage of share ownership of 20% or more owned by shareholders in other countries with lower tax rates than Indonesia. This is in accordance with PSAK Number 15 which states about the significant influence owned by shareholders with a percentage of 20% or more (Yuniasih, 2012: 155). Formulated as follows:

$$\text{Tunneling Incentive} = \frac{Receivables\ from\ Related\ Parties}{Total\ Assets}$$

2.1.2. Tax Minimization

Tax minimization is a strategy to minimize the tax burden owed through the act of transferring costs and ultimately transferring income to countries with low tax rates (Hartati, 2014). Tax minimization in this study is proxied by the effective tax rate, which is the ratio of tax expense divided by profit before tax taken from Refgia's (2017) dan Mispiyanti (2015).
Formulated as follows:

$$\text{TM} = \frac{Tax\ Expense}{Profit\ before\ Tax}$$

2.1.3. Mekanisme Bonus

The bonus is a lump sum payment given because it meets the company's performance targets (Mispiyanti, 2015). Bonuses given by the company can be in the form of allowances, commissions, sales incentives, or employee welfare. Giving bonus compensation is measured by a dummy, which is taken from Mispiyanti's research (2015) where a value of 1 is given to companies with foreign ownership that provide bonuses, bonuses, commissions, or sales incentives to management, while the other values 0.
Formulated as follows:

$$ITRENDLB=$$

$$\frac{Net\ Income\ For\ Year\ t}{Net\ Income\ For\ Year\ t-1}\ x\ 100\%$$

2.1.4. *Transfer Pricing*

Transfer pricing in this study is the sale of products from one division to another that has a special relationship (Mispiyanti, 2015). Transfer pricing is calculated using a dichotomy approach, namely by looking at the existence of sales to related parties. Companies that make sales to related parties are given a value of 1, while those that do not sell to related parties are given a value of 0 (Resianti, 2016).

Dependent Variable (Y)

This study uses transfer pricing as the dependent variable.

Where is transfer pricing which is symbolized by (Y).

2.2. Relationship Between Research Variables

2.2.1. Effect of Tunneling Incentive On Transfer Pricing

The emergence of tunneling is due to agency problems between majority shareholders and minority shareholders. This is due to the different interests and goals of each party. Share ownership that is concentrated in one party or one interest will provide the ability to control the business activities of the company under its control. If the practice of transfer pricing in tunneling is carried out by the subsidiary companies by selling the availability to the parent company at a price far below the market price, it will automatically affect the revenue obtained by the subsidiary, which results in the company's profit being smaller than it should be. Or even if the subsidiary company buys supplies from the parent company at a price much higher than the fair price, the imposition of raw material costs will also greatly affect the profits that will be obtained by the subsidiary company and this will be very beneficial for the parent company which is none other than the holder. majority stake in the subsidiary. Unlike the case experienced by minority shareholders who are clearly disadvantaged by this practice, namely the dividends they will receive will be smaller or even there will be no dividend distribution as a result of the company experiencing losses with the large amount of inventory costs incurred by the company (Lailiyul, 2015).). In previous research conducted by Sari (2012), Marfuah (2014) whose research results show that tunneling incentives have a positive effect on transfer pricing.

2.2.2. Effect of Tax Minimization On Transfer Pricing

One of the reasons companies carry out transfer pricing is the payment of taxes. High tax payments make companies do tax avoidance, namely by doing transfer pricing. In transfer pricing activities, multinational companies with several branches in various countries tend to shift their tax obligations from countries that have high tax rates to countries that apply low tax rates. As stated by Mangoting in Refgia (2017), the practice of transfer pricing is often used by multinational companies to minimize the amount of taxes that must be paid. Transfer pricing can be carried out by increasing the purchase price or reducing the selling price between companies in one group and transferring the profits earned to a group domiciled in a country that applies low tax rates. So that the higher the tax rate of a country, the more likely the company will manipulate it to transfer its income to companies in countries that have lower tax rates. However, due to the unavailability of standard regulations, transfer pricing checks are often won by taxpayers in tax courts so that multinational companies are increasingly motivated to carry out transfer pricing (Julaikah, 2014). In previous research conducted by Yuniasih et al. (2012), Hartati et al ,. (2014) and Pramana (2014) whose research results show that taxes have a positive effect on transfer pricing.

2.2.3. Effect Of Bonus Mechanism On Transfer Pricing

As stated by Purwanti (2010) tantiem / bonus is an award given by the GMS to members of the Board of Directors every year if the company makes a profit. This bonus compensation system can enable actors, especially managers in companies, to engineer the company's financial statements in order to obtain the maximum bonus mechanism. In carrying out their duties, directors tend to show good performance to company owners to get bonuses in managing the company. Company owners don't just give bonuses to directors which can generate profits for divisions or sub units, but also to directors who are willing to work together for the good and profit of the company keseluruhan.

This is supported by Homgren's opinion in Refgia (2017) which states that the compensation (bonus) for directors is seen from the performance of various divisions or teams in one organization. The greater the overall company profit generated, the better the image of the directors in the eyes of the company owner. Therefore, directors are able to raise profits in the expected year, namely by selling inventory to inter-group companies in multinational companies at below market prices. This will affect the company's revenue and increase the profit in the tahin. Referring to research conducted by Hartati et al. (2014) found that the bonus mechanism has a positive effect on transfer pricing.

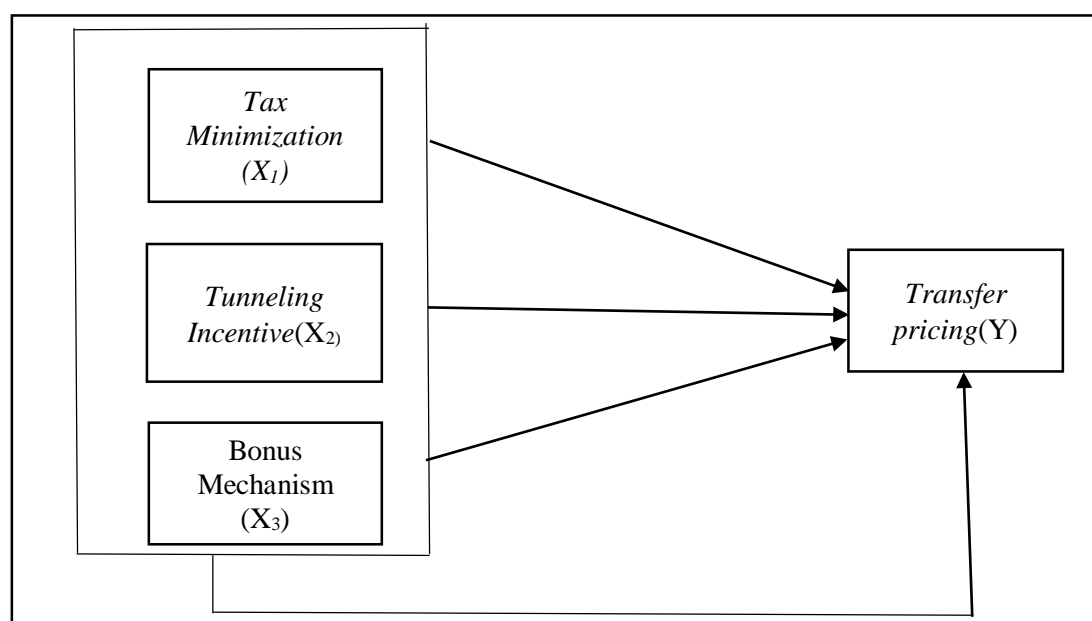### 2.2.4. Effect Of Tunneling Incentive, Tax Minimization and Bonus Mechanism On Transfer Pricing

Taxes are one of the motives used by companies to carry out transfer pricing. The greater the tax value, the potential for the company to carry out transfer pricing. Transfer pricing is a pricing policy in transactions conducted by parties having a special relationship. Thus, in addition to taxes, tunneling incentives are also a reason for a company to conduct transfer pricing. With a greater level of share ownership, the more likely it is to become a controlling shareholder. Tunneling is the transfer of assets and profits out of the company for the benefit of the majority shareholder. The decision to undertake transfer pricing is also influenced by the bonus mechanism. Purwanti (2010), bonus or bonus is an award given by the GMS to members of the board of directors every year if the company makes a profit. This bonus compensation system will have an influence on management in manipulating profits. Managers tend to take actions that regulate net income in order to maximize the bonus they will receive.

2.3. Hypothesis Development

Based on the explanation of the relationship between the variables above, the following hypothesis can be proposed:

H1 : Tunneling Incentive has an effect on transfer pricing decisions.
H2 : Tax Minimizatin has an effect on transfer pricing decisions.
H3 : Bonus Mechanism has an effect on transfer pricing decisions
H4 : Tunneling Incentive Tax Minimization and Bonus Mechanism has an effect on transfer pricing decisions.

2.4. Research Conceptual Framework

Gambar 1 Research Conceptual Framework

Based on the picture above, tax minimization has a positive effect on transfer pricing decisions, tunneling incentives have a positive effect on transfer pricing decisions and the bonus mechanism has a positive effect on transfer pricing decisions. And together tax minimization, tunneling incentives and bonus mechanisms have a positive effect on transfer pricing decisions.

III.   RESEARCH METHOD

The strategy used in this study is causal. According to Sugiyono (2017: 21) causal research is used to determine the causal relationship with one of the independent variables that can affect the dependent variable. The aim of comparative causal research is to investigate the possibility of a causal relationship between the independent variable (influencing variable) and the dependent (influenced variable). This research is a quantitative study where the data used is secondary data from the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange (BEI). According to Sugiyono (2014) population is the will that the researcher determines to understand and draw conclusions. All manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2019 are the population of this study. Sample selection was carried out in all populations that met the completeness of the data. The method used for sample collection is based on purposive sampling. This method is a sample data collection method that provides complete information data and uses certain considerations or criteria. Based on these criteria, there are 17 sample companies from 188 companies that will be used in this study. The type of data used in this study is secondary data. Secondary data is data obtained indirectly through intermediary media, both published and unpublished. Secondary data in this study are in the form of annual reports of manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2016-2019 which were obtained by researchers from the official website of the Indonesia Stock Exchange, namely, www.idx.co.id. Documentation is a technique used in this research. A method that collects information to solve a problem in a document. Documents are records of past events which are a technique or research method used to obtain relevant information by using existing data in the company in the form of company financial reports and an overview of the company.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Keterangan:
Y   : Transfer Pricing Probability
α   : Constant
β1   : Tunneling Incentive Regression Coefficient
X1   : Tunneling Incentive
β2   : Tax Minimization Regression Coefficient
X2   : Tax minimization
β3   : Bonus Mechanism Regression Coefficient
X3   : Bonus Mechanism
ε   : error

IV. RESEARCH RESULT

4.1. Description Of Research Object

The sample in this study were 188 companies listed on the Indonesia Stock Exchange 2016-2019. The focus of this research is to analyze the effect of Tunneling Incentive, Tax Minimization, and Bonus Mechanism on Transfer Pricing. In this study is information about the company's financial statements. Samples were taken based on their completeness and compliance with the criteria set in this study. The companies sampled are:

Table 1 : List of Companies Sample Research Period 2016-2019

No	Code	Company Name
1	UNIT	PT. Nusantara Inti Corpora Tbk
2	MLBI	PT. Multi Bintang Indonesia Tbk
3	UNVR	PT. Unilever Indonesia Tbk
4	DLTA	PT. Delta Djakarta Tbk
5	KLBF	PT. Kalbe Farma Tbk
6	TCID	PT. Mandom Indonesia Tbk
7	INDF	PT. Indofood Sukses Makmur Tbk
8	DVLA	PT. Darya-Varia Laboratoria Tbk
9	INTP	PT. Indocement Tunggal Prakarsa Tbk
10	CPIN	PT. Charoen Pokphand Indonesia Tbk
11	IGAR	PT. Champion Pacific Indonesia Tbk
12	TOTO	PT. Surya Toto Indonesia Tbk
13	LION	PT. Lion Metal Works Tbk
14	PICO	PT. Pelangi Indah Canindo Tbk
15	ARNA	PT. Arwana Citramulia Tbk
16	MAIN	PT. Malindo Feedmill Tbk
17	AGII	PT. Aneka Gas Industri Tbk

4.2. Data Description

Descriptive statistics of each of the variables studied are as follows:

Table 2 : Descriptive Analysis of the Variable Statistics Under Study

	N	Minimum	Maximum	Mean	Std. Deviation
Tunneling Incentive (X_1)	68	.00	.31	.0699	.09541
Tax Minimization (X_2)	68	.04	10.17	.4187	1.20465
Bonus Mechanism (X_3)	68	.06	5.84	1.1916	.82626
Transfer Pricing (Y)	68	0	1	.34	.477
Valid N (listwise)	68				

Based on the table above shows the measurement of the variable from N as many as 68 in the 2016-2019 period regarding descriptive statistics using SPSS 25, it can be explained as follows:

a. The results of the calculation of the tunneling incentive variable can be seen in the table above shows that the measurement of the N variable of 68 in the 2016-2019 period has a Minimum 0.00, Maximum 0.31, Mean (average value) 0.31 and standard deviation (standard deviation) of this variable is 0.09541..

b. The results of the calculation of the tax minimization variable can be seen in the table above showing that the measurement of variable N as much as 68 in the 2016-2019 period has a Minimum 0.04, Maximum 10.17, Mean (average value) 0.4187 and the standard deviation (standard deviation) of this variable is 1.20465.

c. The results of the calculation of the bonus mechanism variable can be seen in the table above showing the measurement of the N variable as much as 68 in the 2016-2019 has a Minimum 0.06, Maximum 5.84, Mean (average value) 1.1916 and the standard deviation (standard deviation) of this variable is 0.82626.

d. The results of the calculation of the transfer pricing variable can be seen in the table above showing that the measurement of variable N of 68 in the 2016-2019 period has a Minimum 0, Maximum 1, Mean (average value) 0.34 and the standard deviation of this variable is 0.477.

4.3. Statistic Analysis
4.3.1. Assessing the Overall Model (Overall Model Fit)

Overall model fit used to determine whether all independent variables affect the dependent variable. The statistics used are based on the Likelihood function. Likelihood L is the probability that the hypothesized model describes input data (Ghozali, 2018: 332). To test the null and alternative hypotheses, L is transformed into -2log likelihood. The test is carried out by comparing the initial -2LL value with -2LL in the next step. If the value of -2LL block number = 0 is greater than the value of -2LL block number = 1. Then the decrease (-2LogL) indicates that the regression model is better (Ghozali, 2018: 333). The hypothesis used to test the overall model is as follows:

H0 : The model is hypothesized with fit data.

H1 : The hypothesized model does not fit the data. Testing the estimated regression equation can be used as follows:

Table 3 : Test Results Assessing the Overall Model

Information	-2 *log likehood*
Block Number: 0	33.402
Block Number: 1	19.599

Based on the table above, it is known that the test was carried out by comparing the value between -2 log likelihood (-2LL) at the beginning (Block Number: 0) and -2 log likelihood (-2LL) at the end (Block Number: 1). The initial -2LL value is 33,402. After the three independent variables were entered, the final -2LL value decreased to 19,599. This decrease in likelihood indicates a better regression model or in other words a model that hypothesizes the fit of the data.

4.3.2. Testing Egibility Of Regression

The regression model feasibility test was assessed using Hosmer and Lemeshow's measured by the chi square value. This model is to test the null hypothesis that whether the empirical data fits the model (there is no difference between the model and the data so that the model can be said to be fit) (Ghozali, 2018: 333). The hypothesis is as follows:

1. If the probability value (P-Value) ≤ 0.05 (significance value) then H0 is rejected, meaning that there is a significant difference between the model and its observation value. So that the Goodness of Fit Test cannot predict the value of the observations.

2. If the probability value (P-Value) ≥ 0.05 (significance value) then H0 is accepted, meaning that the model is in accordance with the observed value. So that the Goodness of Fit Test is able to predict the value of the observations.

Table 4 : Regression Feasibility Test Results

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	.418	8	1.000

Based on the table above, it shows that the Chi-Square value is 0.418 with a significance of 1,000. Based on these results, because the significant value is greater than 0.05, it can be concluded that it is able to predict the observation model.

4.3.3. Coeffisient Of Determination (Nagelkerke R Square)

The coefficient of determination in the logistic regression is seen from the Nagelkerke R Square, because the Nagelkerke R Square value can be interpreted as the R Square value for multiple regression. Nagelkerke R Square is a modification of the cox and snell coefficients to ensure that the value will vary from 0 (zero) to 1 (one). The Nagelkerke R Square value is close to zero, indicating that the ability of the variables to explain the dependent variable is very limited, while the Nagelkarke R Square value is close to one indicating that the independent variable is able to provide all the information needed to predict the variability of the dependent variable (Ghozali, 2018: 333).

Table 5 : Detemination Coefficient Test Results

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	9.599[a]	.680	.942

a. Estimation terminated at iteration number 9 because parameter estimates changed by less than ,001.

Based on the table above, it shows that the Nagelkerke R Square value is 0.942 which means the dependent variable that can be explained by the independent variable is 94.2%, while the remaining 5.8% is explained by other variables outside the research model.

4.3.4. Classification Matrix

The classification matrix is used to explain the power of the regression model to predict the possibility of transfer pricing carried out by the company. In the 2 x 2 table, the correct and estimated value is calculated incorrect. The classification table produces overall accuracy (Ghozali, 2018: 334).
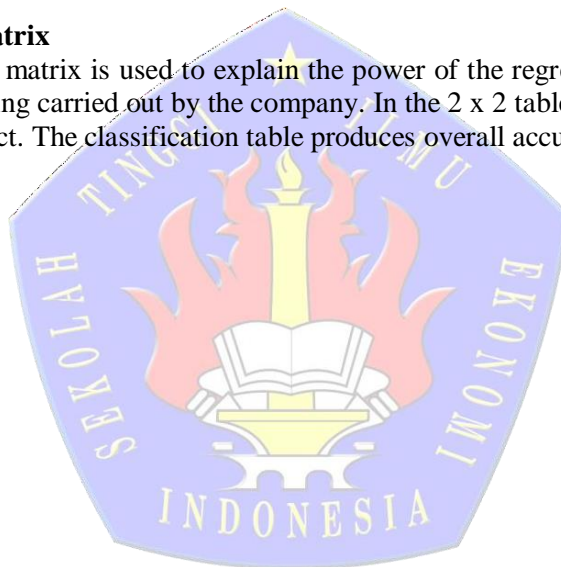
Table 6 : Classification Matrix Test Results

Classification Table[a]

			Predicted		
			Y		
			No Transfer	Doing Transfer	Percentage
Observed			Pricing	Pricing Activities	Correct
Step 1	y	No Transfer Pricing	44	1	97.8
		Doing Transfer Pricing Activities	1	22	95.7
	Overall Percentage				97.1

a. The cut value is ,500

Based on the table shows that the strength of the regression model in predicting the company's decision to do transfer pricing is 95.7%, that is, of the total 23 observations that will be predicted to do transfer pricing, while the predictive power of the model for observations that do not transfer pricing is 97.8% which means that the regression model used there are 2.2% of companies that are predicted to do transfer pricing out of a total of 55 companies that perform transfer pricing.

4.4. Hypothesis Testing Model

This research hypothesis will be tested by logistic regression analysis. This aims to answer the formulation of research problems, namely the effect of two or more independent variables on the independent variable. Thus, the logistic regression analysis equation is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Keterangan:
Y : Transfer Pricing Probability
α : Constant
β_1 : Tunneling Incentive Regression Coefficient
X_1: Tunneling Incentive
β_2 : Tax Minimization Regression Coefficient
X_2: Tax minimization
β_3 : Bonus Mechanism Regression Coefficient
X_3: Bonus Mechanism
ε : error

Table 7 : Logistic Regression Coefficient Test Results

Variables in the Equation

| | | B | S.E. | Wald | Df | Sig. | Exp(B) | 95% C.I.for EXP(B) | |
								Lower	Upper
Step 1[a]	Tunneling Incentive	94.332	34.945	7.287	1	.007	9.289E+40	16711967 1200.000	5.164E+70
	Tax Minimazation	.053	.773	.005	1	.946	1.054	.232	4.796
	Mekanisme Bonus	.274	.881	.097	1	.756	1.315	.234	7.395
	Constant	-6.424	2.732	5.529	1	.019	.002		

a. Variable(s) entered on step 1: Tunneling Incentive, Tax Minimazation, Mekanisme Bonus.

Based on the table above, it shows that the independent variable tunneling incentive has a positive coefficient of 94.332 with a significant level of 0.007. Because the significant level is smaller than $\alpha = 5\%$ (0.05), the first hypothesis (H1) is accepted, which means that tunneling incentives have a positive effect on the decision to do transfer pricing. Based on the above results, it can be seen that when the company has a large enough profit, the controlling shareholder (majority) will automatically transfer profits for their interests compared to distributing dividends to minority shareholders because they want to get a large dividend return and they have invested a lot in the company.

The independent variable tax minimization has a positive coefficient of 0.053 with a significant level of 0.946. Because the significant level is greater than $\alpha = 5\%$, the second hypothesis (H2) is rejected, which means that tax minimization has no effect on the decision to do transfer pricing.

The independent variable of the bonus mechanism has a positive coefficient of 0.274 with a significant level of 0.756. Because the significant level is greater than $\alpha = 5\%$, the third hypothesis (H3) is rejected, which means that the bonus mechanism has no effect on the decision to make transfer pricing.

4.5. Hypothesis Testing

4.5.1. Uji Wald (Uji Parsial t)

According to (Ghozali, 2018: 99) the Wald (t) test basically shows how far the influence of the independent variable partially explains the dependent variable. To find out the value of the Wald test (t test), the significance level is 5%. The decision making criteria:

1. If tcount <ttable and p-value> 0.05 then H0 is accepted, meaning that one of the independent variables does not affect the dependent variable.

2. If tcount> ttable and p-value <0.05 then H0 is rejected, meaning that one of the independent variables affects the dependent variable.

Table 8 : Wald Test Results

Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	Tunneling Incentive	94.332	34.945	7.287	1	.007	9.289E+40	16711967 1200.000	5.164E+70
	Tax Minimazation	.053	.773	.005	1	.946	1.054	.232	4.796
	Bonus Mechanism	.274	.881	.097	1	.756	1.315	.234	7.395
	Constant	-6.424	2.732	5.529	1	.019	.002		

a. Variable(s) entered on step 1: Tunneling Incentive, Tax Minimazation, Mekanisme Bonus.

With the number of observations (N = 68) with the number of independent variables (k = 3), the degree of freedom (df) = n-k-1 is 68-3-1 = 64 with a significant level of 0.05, so the t table is 1.99773. Then the table can be determined using Ms. Excel with the following formula:

t_{tabel} = TINV (probabilit;degree of freedom)

t_{tbel} = TINV (0.05;64)

t_{tabel} = 1.99773

Based on the table above, the hypothesis is obtained using logistic regression as follows:

a. Tunneling Incentive(X1)

In accordance with the results of the calculation of the t test carried out with the help of SPSS above, the tunneling incentive variable (X1) obtained the t count of 7,287 and t table 1.99773 with a significant level of 0.007. Because the value of t count is greater than t table, namely 7,287> 1.99773 with a significant level of 0.007 <0.05, Ha is accepted and H0 is rejected. So the tunneling incentive variable (X1) has a positive effect on transfer pricing. Sample companies with concentrated ownership in a small proportion of parties tend to tunnel through transfer pricing in them. The aim is to increase profits for the majority shareholder which causes losses for minority shareholders.

b. Tax Minimization (X2)

In accordance with the results of the calculation of the t test carried out with the help of SPSS above, the tunneling incentive variable (X2) obtained a value of tcount 0.005 and ttable 1.99773 with a significant level of 0.946. Because the value of t count is smaller than t table, namely 0.005 <1.99773 with a significant level of 0.946> 0.05, which Ha is rejected and H0 is accepted. So the tax minimization variable (X2) has no effect on transfer pricing. Because companies with high effective tax rates will get a positive reaction from the market where the market will assess the company as active in fulfilling its tax obligations. So that the company chose not to do transfer pricing.

c. Bonus Mechanism (X3)

Sesuai dengan hasil perhitungan uji t yang dilakukan dengan bantuan SPSS diatas, variabelmekanisme bonus(X3) diperoleh nilai thitung 0.097 dan ttabel 1.99773 dengan tingkat signifikan 0.756. Karena nilai thitung lebih kecil dari ttabel yaitu 0.097 <1.99773 dengan tingkat signifikan 0.756 > 0.05 yang Ha ditolak dan H0 diterima. Maka variabel mekanisme bonus (X3) tidak berpengaruh terhadap transfer pricing. Perusahaan beranggapan apabila hanya karena mekanisme bonus perusahaan melakukan transfer pricing hal tersebut sangatlah tidak etis. Transfer pricing dilakukan apabila hanya untuk mekanisme bonus, hal ini hanya menguntungkan bagian direksi dan kurang menguntungkan bagi perusahaan.

4.5.2. Uji Omnibus Tests of Model Coefficients (Uji Simultan F)

Omnibus tests of model coefficients is a simultaneous statistical test (f test). In this study, it will test whether the independent variables simultaneously affect the dependent variable (Ghozali, 2018: 98). The level of significance is 5%, so the criteria for decision making are as follows:

1. If fcount> ftable and (P-Value) <0.05 then H0 is rejected and H1 is accepted, meaning that the independent variable simultaneously affects the dependent variable.

2. If fcount <ftable and (P-Value)> 0.05 then H0 is accepted and H1 is rejected, meaning that the independent variable does not simultaneously affect the dependent variable..

Table 9 : Omnibus Test Results

Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	77.421	3	.000
	Block	77.421	3	.000
	Model	77.421	3	.000

The calculated chi square value obtained is 77,421 with a significance value of 0.000. Because the calculated chi square value is greater than the chi square table value 77,421> 7,815 (df = 3 and α = 5%) and the significance value is smaller than alpha (α) = 0.05 (0,000 <0.05), it can be concluded that a model that includes independent variables in the form of tunneling incentives, tax minimization and bonus mechanisms is better and can be used in the model. Thus the null hypothesis is rejected and the alternative hypothesis is accepted which states that there is a real influence simultaneously or together on the model in the form of transfer pricing transactions.

4.6. Multiple Determination Coefficient Test (R^2)

The coefficient of determination is used to calculate the amount of contribution between the load variable to the dependent variable. It can be shown that the value of R Square (R2) ranges between zero (0) and one (1) or 0 <R2 <1. If the value of R2 is close to zero (0), it means that the ability of the independent variable to explain the variation of the dependent variable tends to be weak and vice versa, if it is close to one (1), it means that it tends to be strong.

This coefficient states the strength of the influence of the independent variables together on the dependent variable. However, if the number of independent variables up to Xj will affect the error value. Therefore R2 needs to be adjusted (adjusted R2). The coefficient of determination R2 and adjusted R2 have the same interpretation. The adjusted R2 value is less or equal to R2. The adjusted R2 value cannot be made equal to one (1) by adding the number of independent variables. Therefore in this analysis using adjusted R2 rather than R2. If the adjusted R2 value gets closer to one (1), the better the model's ability to explain the dependent variable (Suyono, 2018: 84). The results of the SPSS calculations regarding the analysis are shown in the table below:

Table 10 : Multiple Determination Test Results (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,867a	,751	,739	,24328

a. Predictors: (Constant), Mekanisme Bonus, Tunneling Incentive, Tax Minimization

b. Dependent Variable: Transfer Pricing

From the data above, as for the analysis of multiple determination (R2), it is known that the percentage of the influence of the independent variable on the dependent variable as indicated by the value of R Square is 0.751, the coefficient of multiple determination is 0.739 x 100% = 73.9% and the remaining 100% - 73.9% = 26.1%. This means that the ups and downs of the dependent variable, namely transfer pricing, are influenced by the independent variables, namely tunneling incentives, tax minimization and the bonus mechanism of 73.9%. while the remaining 26.1% is influenced by other variables not examined by this study.

4.7. Research Findings

Based on the research above, the writer can interpret the independent variables on the dependent variable, especially those that have a significant effect on the dependent variable.

4.7.1. Effect OfTunneling Incentive On Transfer Pricing

Based on the regression test in the table above, it shows that the independent variable tunneling incentive has a positive coefficient of 94.332 with a significant level of 0.007. Because the significant level is smaller than $\alpha = 5\%$ (0.05), the first hypothesis (H1) is accepted, which means that tunneling incentives have a positive effect on the decision to do transfer pricing. Based on the above results, it can be seen that when the company has a large enough profit, the controlling shareholder (majority) will automatically transfer profits for their interests compared to distributing dividends to minority shareholders because they want to get a large dividend return and they have invested a lot in the company. So the tunneling incentive variable (X1) has a positive effect on transfer pricing.

While this study supports the research conducted by Mispiyanti (2015), the variable tunneling incentive has a significant effect on transfer pricing decisions in manufacturing companies at the time the research was conducted. This can be seen from the smaller level of significance so that tunneling incentives have a significant effect on transfer pricing decisions that are acceptable and can be proven. This explains that the shares of companies that are owned by foreigners will make sales to related parties by determining prices that are not fair for the benefit of controlling shareholders who are in countries with lower tax rates than Indonesia.

This shows that the increasing practice of tunneling incentives, the more companies will carry out transfer pricing with parties who have special relationships.

4.7.2. Effect Of Tax Minimization On Transfer Pricing

Based on the regression test in the table above which was carried out with the help of SPSS above, the independent variable tax minimization has a positive coefficient of 0.053 with a significant level of 0.946. Because the significant level is greater than $\alpha = 5\%$, the second hypothesis (H2) is rejected, which means that tax minimization has no effect on the decision to do transfer pricing because companies with high effective tax rates will get a positive reaction from the market where the market will judge the company. active in fulfilling their tax obligations. So that the company chose not to do transfer pricing.

This research is in line with the research conducted by Marco (2015) which states that taxes have a negative effect on transfer pricing decisions. This results in tax minimization having no effect on transfer pricing, namely the existence of an arm's length principle that regulates transactions carried out by companies with special relationships in accordance with fair market value (Marfuah, 2015).

So that parties who have a special relationship find it difficult to increase the burden and minimize taxes, plus a fiscal correction by the Director General of Taxes who will see the suitability of transactions according to tax

.

4.7.3. Effect of Bonus Mechanism On Transfer Pricing

Based on the regression test in the table above which was carried out with the help of SPSS above, the independent variable of the bonus mechanism has a positive coefficient of 0.274 with a significant level of 0.756. Because the significant level is greater than α = 5%, the third hypothesis (H3) is rejected, which means that the bonus mechanism has no effect on the decision to make transfer pricing. The company thinks that if only because the bonus mechanism the company carries out transfer pricing it is very unethical. Transfer pricing is carried out if only for a bonus mechanism, this only benefits the board of directors.

Mispiyanti's (2015) research shows that the bonus mechanism has no significant effect on transfer pricing decisions. This can be seen from the significance level of each of 0.999 which is greater than 0.05. So stating that the bonus mechanism has no effect on the company's transfer pricing decision is unacceptable or unproven.

The bonus mechanism is considered in this study to have no effect on the transfer pricing decision, because if it only gets a bonus for the board of directors, then the company carries out transfer pricing so that profits can be maximized and can be used as a bonus.

This transaction is highly unethical considering that there is an even greater interest, namely maintaining the value of the company in the eyes of the public and the government by presenting actual financial reports. Where it can be used for more important decision making for the company going forward.

Thus, this study also proves that companies do not carry out transfer pricing to get bonuses because it is not profitable from the company side. In addition, if transfer pricing is used only for a bonus mechanism, the only beneficiary is the board of directors, not the company. Another reason that supports this is also due to good supervision (internally and externally) which can also be the cause of the influence of this variable. Because with good supervision, of course, there is no way to maximize profits in order to get a large bonus by any means and tactics.

4.7.4. Effect Of Tunneling Incentive, Tax Minimization and Bonus Mechanism Terhadap Transfer Pricing

Based on the results of the research together it shows that Tunneling Incentive as measured by the percentage of share ownership above 20% as the controlling shareholder, Tax Minimization as measured by the effective tax rate and the Bonus Mechanism measured by the component of the calculation of the net profit trend index have a positive effect on transfer decisions. Pricing at manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019.

This research is in line with research conducted by Rahmawati (2018) which states that taxes, tunneling incentives and bonus mechanisms simultaneously affect transfer pricing. This can outsmart the amount of profit, so that the amount of tax payments and dividends is low.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusions

Penelitian ini memberikan bukti empiris tentang pengaruh Tunneling Incentive, Tax Minimixztion dan Mekanisme Bonus terhadap keputusan Transfer Pricing. Analisis data dilakukan dengan menggunakan analisis regresi logistik melalui program SPSS 25. Total data sampel adalah sebanyak 68 pengamatan dari seluruh perusahaan yang listing di Bursa Efek Indonesia pada tahun 2016-2019.

Based on the results of research regarding this research, the following conclusions can be drawn:

1. Tunneling Incentive has a positive effect on the company's decision to carry out transfer pricing for all manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019.
2. Tax Minimization has no effect on the company's decision to carry out transfer pricing for all manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019.
3. The bonus mechanism has no effect on the company's decision to apply transfer pricing to all manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019.
4. Tunneling incentive, tax minimization and bonus mechanisms together have a positive effect on transfer pricing decisions in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019.

5.2. Suggestion

Based on the results of the research and the conclusions of this study, the researcher made several suggestions for the government and for future researchers, among others:

1. Make additions to the independent variables so that the effect can be seen clearly on transfer pricing, such as Debt Convenant and Good Corporate Governance (GCG) and others related to transfer pricing so that it can provide better, complete and useful research.
2. In this study the research period used is relatively short, for further research it is expected to extend the research period in order to see trends that will occur in the long term.

5.3. Research Limitations

After analyzing and knowing the interpretation of the results, the researchers found several limitations in this study, among others:

1. Several companies did not report the complete annual report so that several companies were dropped.

REFERENCE LIST

Agoes, Sukrisno dan Estralita Trisnawati. 2013. *Akuntansi Perpajakan : Edisi 3.* Jakarta : Salemba Empat.

Aharony, J., J. Wang and H. Yuan. 2010. Tunneling as An Incentive for Earnings Management During The IPO Process in China. *Journal of Accounting and Public Policy,* 29 (1-26).

ANS. 2015. *Analisis Regresi Logistik.* Diunduh tanggal 10 Mei 2020, https://tesisdisertasi.blogspot.co.id/2015/05/analisis-regresi-logistik.html.

Be A Royal Statistican. 2013. *Konsep Regresi Logistik + Contoh Dengan SPSS 16 Kasus Binary Reglog.* Diunduh tanggal 15 Mei 2020, http://wajibstat.blogspot.co.id.

Belajar Hukum. 2012. *Pengertian Pajak.* Diunduh tanggal 08 Mei 2020, https://arifbrimpals.wordpress.com.

Belkaoi dan Ahmed Riahi. 2007. *Accounting Theory : Teori Akuntansi* : *Edisi Kelima.* Jakarta : Salemba Empat.

Brundy, Edwin Pratama dan I Gede Siswantaya. 2014. Pengaruh Mekanisme Pengawasan Terhadap Aktivitas Tunneling. *Jurnal dan Prosiding SNA-Simposium Nasional Akuntansi XVII.*

Colgan, P. Mc. 2001. *Agency Theory and Corporate Govenrnance: A Review of the Literature From a UK Prespective.* Working paper, University of Strathclyde at United Kingdom.

Darussalam, Danny Septriadi, dan B. Bawono Kristiaji. 2013. *Transfer Pricing: Ide, Strategi, dan Panduan Praktis Dalam Perspektif Internasional.* Jakarta : PT Dimensi Internasional Tax

Desriana dan Denis. 2012. *Transfer Pricing.* Diunduh tanggal 06 Mei 2020, http://desr1ana.blogspot.com.

Ghozali, Imam. 2011. *Aplikasi Analisis Multivariate Dengan Program SPSS.* Semarang : Badan Penerbit Universitas Diponegoro.

Godfrey, J. *et al,.* 1994. *Accounting Theory 7th Edition.* Sydney : John Wiley and Sydneym Sons.

Halperin, R. dan R. Sansing. 2005. *Is the Effective Tax Rate an Effective Performance Measure.* SNNR Working Paper.

Hanum, H. R. Dan Zulaikha. 2013. Pengaruh Karakteristik Corporate Governance terhadap Effective Tax Rate (Studi empiris pada BUMN yang terdaftar di BEI 2009-2011). Universitas Diponegoro. 2 (2), ISSN: 2338-3806.

Harjanto, Totok. 2013. Pajak Dalam Pembangunan Ekonomi Nasional. *Jurnal Ekonomi*, 6 (4), ISSN: 2302-7169.

Hartati, W., Desmiyawati, dan Julita. 2014. Tax Minimization, Tunneling Incentive dan Mekanisme Bonus Terhadap Keputusan Transfer Pricing Seluruh Perusahaan yang Listing di Bursa Efek Indonesia. *Jurnal Simposium Nasional.* Universitas Riau.

Holzmann and Carolin Maria. 2016. Transfer Pricing as Tax Avoidance Under Different Legislative Schemes. *Beitrage Zur Jahrestagung Des Vereins fur Social Politik* : *Demographischer Wendel-Session: Taxation and Firm Productivity,* 10 (3).

Huang, Hidayat. 2017. *Analisis Regresi Logisitk Biner.* Diunduh tanggal 10 Mei 2020, http://www.globalstatistik.com/analisis-regresi-logistik-biner/.

Hubert, H. 2004. *Introduction to Transfer Pricing.* IBFD. Page 3.

Indriantoro, Nur dan Bambang Supomo. 2011. *Metodologi Penelitian Bisnis Untuk Akuntansi dan Manajemen : Edisi Pertama.* Yogyakarta: BPFE.

Irpan, 2010. Analisis Pengaruh Skema Bonus Direksi, Jenis Usaha, Profitabilitas Perusahaan, dan Ukuran Perusahaan Terhadap Earning Management Studi Empiris Pada Perusahaan Mnufaktur dan Keuangan yang Listing di BEI Pada Tahun 2008-2010. *Skripsi.* Fakultas Ekonomika dan Bisnis: UIN Syarif Hidayatullah Jakarta.

JAP Corps. 2012. *Minimalisasi Pajak dengan Tax Minimizing.* Diunduh tanggal 08 Mei 2020, http://jap-corps.blogspot.co.id.

Julaikah, Nurul. 2014. *Hampir Semua Perusahaan Asing Akali Bayar Pajak.* Diunduh tanggal 08 Mei 2020, http://m.merdeka.com.

Kajian Pustaka. 2012. *Pajak Penghasilan.* Diunduh tanggal 08 Mei 2020, http://www.kajianpustaka.com/2012/10/pajak-penghasilan.html.

Karayan, J. E. dan Charles W. S. 2017. *Strategic Business Tax Planning.* New Jersey: John Willey Son.

Kiswanto, Nancy dan Anna Purwaningsih. 2014. *Pengaruh Pajak, Kepemilikan Asing, dan Ukuran Perusahaan Terhadap Keputusan Transfer Pricing pada Perusahaan Manufaktur di BEI 2010-2013*. Skripsi. Fakultas Ekonomi : Universitas Atma Jaya.

Konsultan Statistik. 2009. *Analisis Regresi Logistik*. Diunduh tanggal 10 Mei 2020, http://www.konsultanstatistik.com/2009-03/regresi-logistik.html.

La Porta, R. *et al,*. Investor Production and Corporate Governance. *Journal of Financial Economics*, 3 (27).

Lailiyul, Wafiroh dan Novi. 2015. Pengaruh Pajak, Tunneling Incentive dan Mekanisme bonus pada Keputusan Transfer Pricing Perusahaan Manufaktur yang Lisitng di Bursa Efek Indonesia (BEI) Periode 2011-2013. *Jurnal Universitas Islam Negeri Malang*.

Lingga dan Ita Salsalina. 2012. Aspek Perpajakan Dalam Transfer Pricng dan Problematika Praktik Penghindaran Pajak (Tax Avoidance). *Jurnal Zenit*, 1 (3).

Marfuah dan Noor Azizah, A. P. 2014. Pengaruh Pajak, Tunneling Incentive dan Exchange Rate pada Keputusan Transfer Pricing Perusahaan. *JAAI*, 18 (2).

Mispiyanti. 2015. Pengaruh Pajak, Tunneling Incentive dan Mekanisme Bonus Terhadap Keputusan Transfer Pricing. *Jurnal Akuntansi dan Inventasi*, 16 (1), 62.

Mutamimah. 2008. *Tunneling atau Vale dalam Strategi Marger dan Akuisisi di Indonesia*. Manajemen Bisnis, 7 (1).

Noviastika, F. D., Yuniadi, M., dan Suhartini, K. 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 (JEJAK)*, 8 (1).

Peraturan Direktorat Jenderal Pajak Nomor PER-32/PJ/2011 tanggal 11 November 2011 tanggal 6 September 2010 tentang Penerapan Prinsip Kewajaran dan Kelaziman Usaha dalam Transaksi Antara Wajib Pajak dengan Pihak yang Mempunya Hubungan Istimewa.

Pramana, A. H. 2014. Pengaruh Pajak, Bonus Plan, Tunneling Incentive, dan Debt Convenant Terhadap Keputusan Perusahaan Untuk Melakukan Transfer Pricing (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2011-2013). *Skripsi*. Fakultas Ekonomi dan Bisnis: Universitas Diponegoro.

Putri, E. K. 2016. Pengaruh Kepemilikan Asing, Ukuran Perusahaan, dan Laverage Terhadap Keputusan Perusahaan untuk Melakukan Transfer Pricing. *Skripsi*. Fakultas Ekonomi dan Bisnis: Universitas Negeri Syarif Hidayatullah.

Redaksi. 2016. *Transfer Pricing in Indonesia : Info Seputar Transfer Pricing di Indonesia*. Diunduh tanggal 07 Mei 2020, http://tranferpricing.web.id.

Refgia, Thesa. 2017. 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). *JOM fekon*, 4 (1).

Resianti, Tizzia. 2016. Pengaruh Pajak, Bonus Plan, dan Tunneling Incentive Terhadap Keputusan Perusahaan untuk Melakukan Transfer Pricing (Studi Empiris pada Perusahaan Manufaktur di Bursa Efek Indonesia Tahun 2012-2014. *Skripsi*. Sekolah Tinggi Ilmu Ekonomi Indonesia.

Setiawan, D. A. 2013. Penentuan Harga Tranfer Atas Transaksi Internasional dari Prespektif Perpajakan Indonesia. *Jurnal Akuntansi Keuangan dan Perpajakan*, 23.

Spend Spare Time. 2013. *Penentuan Harga Transfer Pricing (Transfer Pricing)*. Diunduh tanggal 05 Mei 2020, https://krispinusharuman.wordpress.com.

Statistik Ceria. 2013. *Konsep Regresi Logistik Biner/Dikotomi*. Diunduh tanggal 03 Juni 2020, https://statistikceria.blogspot.co.id.

Statistikian. 2015. *Hipotesis Regresi: Regresi Logistik*. Diunduh tanggal 09 Mei 2020, https://statistikian.com/2015/02/regresi-logistik.html

Suandy, Erly. 2011. *Hukum Pajak*. Jakarta : Salemba Empat.

Suryana dan Anandita, B. 2012. *Menangkal Kecurangan Transfer Pricing*. Diunduh tanggal 06 Mei 2020, http://www.pajak.gp.id/node/4049?lang=en

Suryatiningsih, Neneng dan Sylvia, V. S. 2009. Pengaruh Skema Bonus Direksi Terhadap Aktivitas Manajemen Laba: Studi Empiris pada BUMN Periode Tahun 2003-2006. *Jurnal Simposium Nasional Akuntansi 11.*

Undang-Undang Nomor 6 Tahun 1983 tentang Ketentuan Umum dan Tata Cara Perpajakan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 16 Tahun 2009.

Undang-Undang Pajak Penghasilan No. 36 Tahun 2008.

Wafiroh, N. L. Dan Niken, N. H. 2014. Pajak, Tunneling Incentive dan Mekanisme Bonus pada Keputusan Transfer Pricing. *Jurnal Akuntansi*, 6 (2), 157.

Waluyo. 2011. *Perpajakan Indonesia.* Jakarta: Salemba Empat.

Yuniasih, N. W., Ni Ketut, R. dan Made Gede, W. 2012. Pengaruh Pajak dan Tunneling Incentive pada Keputusan Transfer Pricing Perusahaan Manufaktur yang Listing di Bursa Efek Indonesia. *Jurnal dan Prosiding SNA-Simposium Nasional Akuntansi 2012*.

Website :

https://tesisdisertasi.blogspot.co.id, diakses 10 Mei 2020

http://wajibstat.blogspot.co.id, diakses 15 Mei 2020

https://arifbrimpals.wordpress.com, diakses 8 Mei 2020

http://desr1ana.blogspot.com, diakses 6 Mei 2020

http://www.globalstatistik.com/analisis-regresi-logistik-biner/., diakses 10 Mei 2020

http://jap-corps.blogspot.co.id., diakses 8 Mei 2020

http://m.merdeka.com., 8 Mei 2020

http://www.kajianpustaka.com/2012/10/pajak-penghasilan.html., diakses 8 Mei 2020

http://www.kajianpustaka.com/2012/10/pajak-penghasilan.html., diakses 10 Mei 2020

http://tranferpricing.web.id., diakses 7 Mei 2020

https://krispinusharuman.wordpress.com., diakses 5 Mei 2020

https://statistikceria.blogspot.co.id., diakses 3 Juni 2020

https://statistikian.com/2015/02/regresi-logistik.html, diakses 9 Mei 2020

http://www.pajak.gp.id/node/4049?lang=en, diakses 6 Mei 2020