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DETERMINANTS OF TRANSFER PRICING PRACTICES: THE INFLUENCE OF TAX BURDEN, TUNNELING INCENTIVES, AND BONUS MECHANISMS WITH PROFITABILITY AS A MODERATING VARIABLE

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ABSTRACT

This research was conducted to investigate the influence of tax burden, tunneling incentive, and bonus mechanism on transfer pricing decisions, while also assessing the role of profitability as a moderating factor. The population consisted of 91 companies, and the sample was determined through a purposive sampling technique, resulting in 49 energy sector firms listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period that satisfied the established criteria. The study utilized secondary data sourced from companies' annual reports and financial statements. Data analysis was carried out using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS version 25. The findings demonstrate that tax burden and tunneling incentive significantly and positively influence transfer pricing decisions, whereas the bonus mechanism does not affect transfer pricing. In addition, the moderation test shows that profitability is not capable of strengthening or weakening the effects of tax burden, tunneling incentive, and bonus mechanism on transfer pricing decisions among Indonesian energy sector companies.

INTRODUCTION

Globalization has accelerated international trade and the growth of multinational companies, leading to increased cooperation among subsidiaries and parent company affiliates (Sudarmanto et al., 2024). One common policy in transactions between related companies is transfer pricing, which refers to determining transaction prices for goods or services between related parties (Fernanda et al., 2023). Although transfer pricing can

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serve as a legitimate business strategy, it has attracted attention due to its potential to reduce tax burdens by shifting profits to group affiliates in low-tax jurisdictions (Ulfa & Rais, 2024).

Transfer pricing remains an important issue in Indonesia, particularly in the energy sector, because it is capital intensive, involves cross-border transactions, and is influenced by fluctuations in commodity prices and exchange rates. One notable case is PT Adaro Indonesia, which was suspected of conducting transfer pricing through coal sales to its affiliated company in Singapore at prices below market value (Choirunnisa et al., 2024).

Several factors may influence transfer pricing decisions, including tax burden, tunneling incentives, and bonus mechanisms. Tax burden is considered a key determinant, as higher tax obligations may encourage multinational companies to use transfer pricing as a strategic tax planning tool (Ulfa & Rais, 2024). In addition, tunneling incentives may encourage transfer pricing by allowing controlling shareholders to shift company assets or profits through related-party transactions (Hasanah & Masyitah, 2021). Meanwhile, profit-based bonus mechanisms may create managerial incentives to manipulate accounting records and reported income to obtain higher compensation (Hertanto et al., 2023).

Previous empirical studies have reported inconsistent findings regarding the factors influencing transfer pricing decisions. Several studies conducted by Lorensius & Aprilyanti, (2022) and Arda & Ramadhany, (2023) revealed that tax burden has a positive effect on transfer pricing, whereas Isnain et al. (2022) and Shindy, (2023) reported a negative relationship. Regarding tunneling incentives, Indriani & Karlina, (2025) found a positive influence on transfer pricing, while Sudarmanto et al. (2024) and Ulfa & Rais, (2024) demonstrated that tunneling incentives have no significant effect. Similar inconsistencies have also been identified in the relationship between bonus mechanisms and transfer pricing, where Sudarmanto et al. (2024) and Isnain et al. (2022) documented a positive effect, whereas Purba et al. (2024) and Lubis et al. (2023) The inconsistent findings of previous studies indicate a research gap and highlight the need to examine other factors affecting these relationships.

This study examines the moderating role of profitability in the relationships between tax burden, tunneling incentive, bonus mechanism, and transfer pricing, as higher profitability may increase incentives for tax management and transfer pricing practices (Baroroh et al., 2021). Furthermore, profitability may strengthen the relationship between internal corporate factors and transfer pricing, as higher profits increase firms' incentives to manage tax expenses and optimize earnings allocation (A. N. Anggraeni & Pratiwi, 2025). Unlike the study conducted by Ulfa & Rais, (2024), which focused on the consumer goods industry sector, this research examines energy sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period, thereby providing a new perspective on the determinants of transfer pricing within industries characterized by intensive affiliated transactions.

This study examines profitability as a moderator of the relationships between tax burden, tunneling incentive, bonus mechanism, and transfer pricing in the energy sector. Theoretically, it contributes to Agency Theory and Positive Accounting Theory, methodologically, it applies MRA to energy companies listed on the Indonesia Stock Exchange in 2021–2025; and practically, it provides insights for strengthening transfer

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pricing governance and regulatory oversight.

LITERATURE REVIEW

Agency Theory

Agency theory (Jensen & Meckling, 1976) Clarifies the links between key parties, who delegate authority, and agents, who make decisions and manage company operations on their behalf (Subroto & Endaryati, 2024). According to agency theory, individuals are generally motivated to pursue their own interests; therefore, differences in objectives between principals and agents may create conflicts of interest that require effective monitoring and control mechanisms (Wibowo, 2023).

Agency conflicts may arise from differing interests between companies as taxpayers and governments as tax authorities. Companies seek to maximize profits by minimizing tax burdens, whereas governments aim to maximize tax revenues (Baroroh et al., 2021). Furthermore, conflicts may also occur between majority and minority shareholders when controlling parties have opportunities to make decisions that provide benefits for certain groups at the expense of others (Lubis et al., 2023). Therefore, agency theory is considered relevant in this study because it provides a theoretical foundation for explaining how conflicts of interest may encourage transfer pricing decisions influenced by tax burden, tunneling incentives, and bonus mechanisms.

Positive Accounting Theory (PAT)

Positive Accounting Theory (PAT) explains and predicts companies' accounting practices based on economic factors and stakeholder interests, focusing on why firms choose particular accounting policies rather than prescribing which methods to use (Ghozali, 2020). Furthermore, Positive Accounting Theory provides a conceptual framework for understanding existing accounting practices and assists in predicting various phenomena related to corporate decision-making processes (Hery, 2017).

Positive Accounting Theory is closely associated with the bonus plan hypothesis, which explains that managers whose compensation is based on performance tend to select certain accounting policies that can increase reported earnings in order to obtain personal benefits in the form of bonuses or incentives (Ghozali, 2020). Therefore, this theory explains that transfer pricing decisions are influenced not only by tax considerations but also by economic and managerial interests, with bonus mechanisms potentially encouraging transfer pricing to achieve performance targets and higher compensation.

Transfer Pricing

Transfer pricing refers to setting prices for transactions between affiliated entities to allocate income, coordinate operations, and improve efficiency across jurisdictions (Marliana et al., 2022). However, transfer pricing is often associated with shifting profits from high-tax countries to low-tax jurisdictions to minimize overall tax burdens (Adha & Widajantie, 2023). Although transfer pricing may represent a legitimate business strategy, it can also be used for earnings management and tax efficiency through related-party transactions (RPT) (Laksono & Witono, 2025). In accordance with transfer pricing regulations governing transactions between related parties, this study uses the RPT ratio as a proxy for transfer pricing, as it captures the extent of transactions among affiliated entities within the same corporate group (Indriani & Karlina, 2025). While RPT does not

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exclusively represent transfer pricing practices, it provides an observable measure of related-party transactions that may involve transfer pricing arrangements.

Tax Burden

Tax burden includes current and deferred taxes that determine a company's profit or loss, with current tax based on taxable income under applicable income tax regulations (Lorensya & Kesaulya, 2023). Tax burden influences transfer pricing decisions, as higher tax rates may encourage management to adopt transfer pricing strategies to maximize shareholder interests, consistent with agency theory (Miranty et al., 2022). Tax burden is measured using the ETR (Effective Tax Rate) proxy (Prananda & Triyanto, 2021). ETR is measured by dividing tax expense by profit before tax. Since tax avoidance is the opposite of tax compliance, the ETR value is multiplied by -1 to reflect the company's level of tax Burden (A. N. M. P. Santoso & Firmansyah, 2024).

Tunneling incentive

Tunneling incentive is the transfer of assets or profits that benefits controlling shareholders at the expense of minority shareholders (Anisa et al., 2026). Tunneling arises from agency conflicts between majority and minority shareholders with divergent interests (G. Cahyani et al., 2023). Tunneling incentives may influence transfer pricing decisions, as controlling shareholders can shift profits through affiliated transactions, potentially harming minority shareholders (Harahap & Winingrum W A, 2024). In this study, Tunneling incentive is measured by the proportion of shares owned by the largest shareholder relative to total outstanding shares, representing the level of control exercised by majority shareholders within the company (Isnain et al., 2022).

Bonus Mechanism

Bonus mechanism refers to additional compensation awarded to management based on the achievement of corporate performance and profit targets (Pambudi & Suparman, 2023). Under positive accounting theory, particularly the bonus plan hypothesis, managers with performance-based compensation may adopt accounting methods that increase reported earnings, such as depreciation policies that boost early-period profits, while avoiding expenses that reduce annual earnings (Ghozali, 2020). In this study, the bonus mechanism is proxied by the Net Profit Trend Index (ITRENDBL), as managerial bonuses are commonly determined based on the growth of corporate earnings compared to the previous period (Prananda & Triyanto, 2021).

Profitability

Profitability is a financial ratio that reflects a company's ability to generate profits through effective management of its assets, capital, and operations, indicating the effectiveness of resource utilization and overall financial performance (Sembiring et al., 2021). Based on agency theory, management seeks to demonstrate optimal performance through profit maximization, which may influence corporate strategic decisions, including the implementation of transfer pricing policies (Tambunan et al., 2023). In this study, profitability is proxied by Return on Assets (ROA), as this ratio reflects the effectiveness of a company in generating profits from the assets it owns.

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Research Model

Based on Agency Theory and Positive Accounting Theory, This study proposes a research model to examine the determinants of transfer pricing decisions in energy sector companies (Jensen & Meckling, 1976; Watts & Zimmerman, 1986). Tax burden (X1), tunneling incentive (X2), and bonus mechanism (X3) are employed as determinants predicted to influence transfer pricing (Y). Specifically, tax burden represents the motivation for tax efficiency strategies, tunneling incentive reflects the interests of controlling shareholders in transferring corporate resources, while bonus mechanism indicates managerial incentives related to earnings achievement. Furthermore, profitability (Z) is incorporated as a moderating variable used to assess whether a company's profitability strengthens or weakens the effects of these three factors on transfer pricing decisions. The proposed research model is presented in Figure 1.

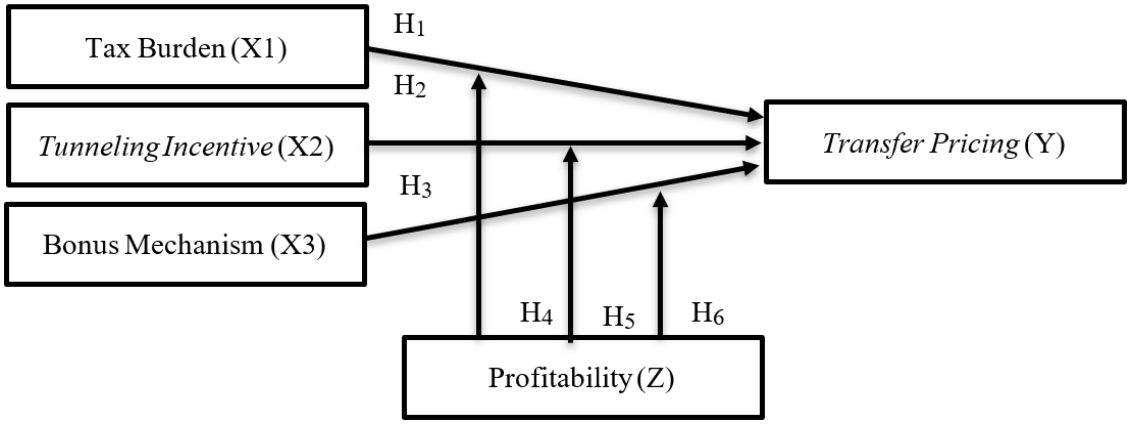


Figure 1 Proposed Research Model

Tax-Related Driver of Transfer Pricing Decision

Taxes represent a burden that reduces corporate net income, encouraging companies to utilize transfer pricing strategies to manage tax expenses and allocate profits among related entities (Lorensya & Kesaulya, 2023). Companies operating across different tax jurisdictions may also use transfer pricing to manage tax expenses, despite increased regulatory scrutiny (Shindy, 2023), Consistent with agency theory, higher tax burdens may motivate managers to manipulate transfer prices to pursue shareholder interests (Miranty et al., 2022). Furthermore, companies facing high tax pressure tend to control their expenses through tax efficiency strategies while maintaining competitiveness in a complex regulatory environment (Surono, 2023). Empirical evidence from Ananda & Sumarna, (2025) and Ulfa & Rais, (2024) found that tax burden positively and significantly affects transfer pricing, indicating that higher tax obligations increase the likelihood of transfer pricing as a tax management strategy. These findings suggest that tax burden is an important determinant of transfer pricing decisions. Therefore, the following hypothesis is proposed:

H1: Tax burden positively influences transfer pricing decisions.

The Influence of Tunneling Incentives on Transfer Pricing Decisions

Tunneling incentive reflects controlling shareholders' motivation to transfer company resources through related-party transactions for personal benefit, potentially

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harming minority shareholders (Sudarmanto et al., 2024). Greater ownership concentration gives controlling shareholders stronger authority over corporate policies, including affiliated transactions and transfer pricing decisions (Muniroh & Sudiarto, 2024). According to agency theory, controlling shareholders can influence transfer pricing decisions to shift profits or assets to affiliated entities under their control (Setyorini & Nurhayati, 2022). This condition enables majority shareholders to obtain private benefits through transactions that may not fully reflect market values (G. Cahyani et al., 2023). Empirical evidence from Lubis et al., (2023) and Putri & Lindawati, (2023), further indicates that higher tunneling incentives increase the likelihood of transfer pricing. These findings suggest that stronger controlling shareholder power may increase the potential for resource expropriation through related-party transactions. Accordingly, this study proposes the following hypothesis:
H2: Tunneling incentive positively influences transfer pricing decisions.

Bonus Mechanism of Transfer Pricing Decision

Bonus mechanisms provide additional compensation based on managerial performance, potentially influencing strategic decisions such as transfer pricing (Pambudi & Suparman, 2023). Under the bonus plan hypothesis of positive accounting theory, managers tend to increase reported earnings to maximize their own compensation (Ghozali, 2020). Managers may be motivated to report higher profits because bonus schemes are linked to company performance, encouraging the use of transfer pricing to achieve performance targets and increase compensation (Unasih & Gunarto, 2025). However, several studies such as those from Lorensya & Kesaulya, (2023) and Fajarudin & Sadewa, (2025) suggest that bonus mechanisms may reduce aggressive transfer pricing through stronger monitoring and compliance. This inconsistency indicates a research gap and provides a basis for further examination. Therefore, based on the bonus plan hypothesis, this study proposes that bonus mechanisms influence transfer pricing decisions:
H3: Bonus mechanism influences transfer pricing decisions.

Moderating Role of Profitability on the Relationship Between Tax Burden and Transfer Pricing

Profitability reflects a company's ability to generate earnings and its operational performance. Under agency theory, higher profitability may increase agency conflicts related to the management of tax obligations (Safira & Wulandari, 2024). Highly profitable companies tend to incur greater tax liabilities, which may encourage management to pursue tax efficiency strategies. Baroroh et al., (2021) found that profitability strengthens the effect of tax burden on transfer pricing, as higher earnings increase taxable income and tax obligations, thereby encouraging transfer pricing as a strategy to manage tax expenses Previous findings by Murtanto & Bonita, (2021) found that higher profitability strengthens the relationship between tax burden and transfer pricing decisions. These findings suggest that profitability may amplify the incentive to use transfer pricing in response to tax burdens. Thus, the following hypothesis is proposed:
H4: Profitability strengthens the influence of tax burden on transfer pricing decisions.

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Moderating Role of Profitability on the Relationship Between Tunneling Incentive and Transfer Pricing

Tunneling incentive occurs when controlling shareholders transfer company assets or profits to affiliated entities through related-party transactions for personal benefit (Hasanah & Masyitah, 2021). Under agency theory, conflicts may arise between majority and minority shareholders due to controlling shareholders' greater authority. Higher profitability provides more resources that may be transferred through related-party transactions, increasing incentives to allocate profits for personal gain (Baroroh et al., 2021). Profitability may therefore strengthen the effect of tunneling incentives on transfer pricing, as greater profits provide stronger incentives to control the distribution of corporate resources through affiliated transactions (A. N. Anggraeni & Pratiwi, 2025). Consistent with these arguments, Murtanto & Bonita, (2021) and A. N. Anggraeni & Pratiwi, (2025), Highly profitable companies have greater resources that can be transferred through related-party transactions, increasing controlling shareholders' opportunities to shift assets or profits for personal gain and intensifying conflicts with minority shareholders. Therefore, the following hypothesis is proposed:

H5: Profitability strengthens the influence of tunneling incentive on transfer pricing decisions.

Moderating Role of Profitability on the Relationship Between Bonus Mechanism and Transfer Pricing

Transfer pricing practices may be influenced by managerial incentives, as performance-based bonuses motivate managers to improve reported earnings and increase compensation (A. P. Cahyani & Oktaviani, 2023). However, companies with high profitability may reduce managers' motivation to engage in aggressive transfer pricing because financial performance targets have already been achieved. Higher profitability also increases monitoring intensity and reputational concerns, limiting opportunistic managerial behavior (Baroroh et al., 2021). Empirical evidence suggests that the interaction between bonus mechanism and profitability has a significant effect negative influence, suggesting that increased profitability reduces management's tendency to use transfer pricing for bonus maximization purposes (Y. P. Sari & Putri, 2023). Similarly, Tambunan et al. (2023) and Murtanto (2021) These findings indicate that profitability reinforces the negative effect of the bonus mechanism on transfer pricing decisions, as monitoring effectiveness and reputation concerns constrain aggressive transfer pricing practices. Therefore, the following hypothesis is proposed. proposed:

H6: Profitability strengthens the influence of bonus mechanism on transfer pricing decisions.

RESEARCH METHOD

This study employs a quantitative descriptive approach within a positivist paradigm, using statistical analysis to test hypotheses (Sugiyono, 2019). Secondary data are obtained from the financial statements and annual reports of energy companies listed on the IDX from 2021 to 2025.

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Measurement Scale of Operational Variables

Table 1 Measurement Scale of Operational Variables

Variable	Proxy / Measurement	Scale
Transfer Pricing	$\text{RPT} = \frac{\textit{Related Party Receivables}}{\textit{Total Company Receivables}}$	Ratio
Tax Expense	$ETR = \frac{Income\ Tax\ Expense}{Earnings\ Before\ Tax} x - 1$	Ratio
Tunneling Incentive	$TUN = \frac{Largest\ Share\ Ownership}{Total\ Outstanding\ Shares}$	Ratio
Bonus Mechanism	$ITRENDBL = \frac{Net\ Income\ Year\ t}{Net\ Income\ Year\ t-1} \times 100\%$	Ratio
Profitability	$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets} \times 100\%$	Ratio

Source: Processed data, 2026

Population

According to Sugiyono (2019), a population refers to all objects or subjects with specific characteristics selected for analysis and conclusion drawing. In this study, the population comprises 91 energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period.

Sample and Sampling Technique

This study uses purposive sampling to select energy sector companies listed on the IDX based on criteria aligned with the research objectives (Sugiyono, 2019:133). The sample selection criteria are as follows:

1. Energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025.
2. Companies that conducted an Initial Public Offering (IPO) during the 2021–2025 observation period were excluded.
3. Companies that consistently reported profits and did not incur losses during 2021–2025.

Based on the sampling procedure, the initial population comprised 91 energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. A total of 14 companies were excluded because they conducted an Initial Public Offering (IPO) during the observation period, while 27 companies were excluded due to reported losses during 2021–2025. Therefore, 49 companies met the sample criteria. With a five-year observation period, this study obtained a total of 245 firm-year observations derived from annual reports and financial statements.

Quantitative Data

Quantitative data are numerical data that can be measured and statistically analyzed. This study uses financial data from the financial statements and annual reports of energy companies listed on the IDX from 2021 to 2025.

Secondary Data

Secondary data refer to information collected indirectly from existing sources, including company records, published documents, and literature relevant to the research topic. This study uses secondary data derived from the annual reports and financial

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statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2025. The data were collected through the official IDX website, along with supporting sources such as books, scholarly journals, and other relevant literature.

Data Collection Methods

The data collection method employed in this study is documentation and literature study. Documentation was conducted by collecting financial statements and annual reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. Meanwhile, literature study was carried out by reviewing books, journals, and previous studies related to transfer pricing, tax burden, tunneling incentive, bonus mechanism, and profitability.

Data Analysis Methods

The data in this study were analyzed using the Statistical Product and Service Solutions (SPSS) software, version 25. SPSS was utilized to process research data and perform statistical testing, including descriptive statistical analysis, The analytical procedures employed in this study included classical assumption testing, multiple linear regression, Moderated Regression Analysis (MRA), and hypothesis testing.

Multiple Linear Regression Analysis

Multiple linear regression analysis is utilized to assess the impact of independent variables on the dependent variable. In this study, the method is employed to analyze the effects of tax burden, tunneling incentive, and bonus mechanism on transfer pricing decisions. The regression model is expressed in the following equation:

$$Y = \alpha + \beta 1BP + \beta 2TN + \beta 3MK + e$$

Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) is an extension of multiple regression that incorporates interaction terms between independent and moderating variables. In this study, MRA is used to evaluate whether profitability moderates the effects of tax burden, tunneling incentive, and bonus mechanism on transfer pricing decisions by either strengthening or weakening these relationships (Ghozali, 2018). The moderation model is presented in the following equation:

$$Y = \alpha + \beta 1BP + \beta 2TN + \beta 3MK + \beta 4BP(ROA) + \beta 5TN(ROA) + \beta 6MK(ROA) + e$$

RESEARCH RESULTS AND DISCUSSION

Mutiple Linear Regression Analysis

Table 2 Results of Multiple Linear Regression Analysis

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-0,032	0,034		-0,945	0,348
	Tax Expense	0,195	0,043	0,537	4,507	0,000
	Tunneling Incentive	0,110	0,045	0,284	2,423	0,018
	Bonus Mechanism	0,001	0,003	0,038	0,369	0,713
	Profitability	-0,005	0,042	-0,014	-0,129	0,897

A. Dependent Variable: *Transfer Pricing*

Source: Processed data from SPSS (25)

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Based on the regression analysis results, the following multiple linear regression equation is obtained:

$$RPT = -0.032 + 0.195BP + 0.110TUN + 0.001MK - 0.005ROA + e$$

Based on the regression model, the estimated coefficients for each independent variable can be interpreted as follows:

The constant value of −0.032 indicates that when all independent variables are assumed to be zero, namely tax expense (BP), tunneling incentive (TUN), bonus mechanism (MK), and profitability (ROA), are equal to zero or remain constant, the value of transfer pricing (RPT) in energy sector companies listed on the Indonesia Stock Exchange (IDX) is −0.032.

Regression Coefficient (β_1) = 0.195

The coefficient of regression for tax expense (BP) of 0.195 shows that an increase in tax expense by one unit will increase transfer pricing (RPT) by 0.195 units, assuming that tunneling incentive (TUN), bonus mechanism (MK), and profitability (ROA) remain constant. This result shows that a higher tax expense encourages companies to engage in transfer pricing practices.

Regression Coefficient (β_2) = 0.110

The coefficient of regression for tunneling incentive (TUN) of 0.110 shows that an increase in tunneling incentive by one unit will increase transfer pricing (RPT) by 0.110 units, assuming that tax expense (BP), bonus mechanism (MK), and profitability (ROA) remain unchanged. This result implies that greater ownership control by majority shareholders tends to increase the possibility of transfer pricing decisions.

Regression Coefficient (β_3) = 0.001

The coefficient of regression for bonus mechanism (MK) of 0.001 shows that an increase in bonus mechanism by one unit will increase transfer pricing (RPT) by 0.001 units, assuming that tax expense (BP), tunneling incentive (TUN), and profitability (ROA) remain constant. This finding suggests that an increase in management incentives has a positive but relatively small contribution toward transfer pricing decisions.

Regression Coefficient (β_4) = −0.005

The coefficient of regression for profitability (ROA) of −0.005 shows that an increase in profitability by one unit will decrease transfer pricing (RPT) by 0.005 units, assuming that tax expense (BP), tunneling incentive (TUN), and bonus mechanism (MK) remain constant. This result indicates that companies with higher profitability tend to reduce the tendency to conduct transfer pricing practices.

Result of Moderated Regression Analysis (MRA)

Table 3 Result of MRA Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-0,070	0,048		-1,438	0,155
	Tax Expense	0,234	0,059	0,644	3,959	0,000
	Tunneling Incentive	0,149	0,064	0,386	2,320	0,023
	Bonus Mechanism	0,004	0,006	0,128	0,720	0,474
	Profitability	0,428	0,426	1,081	1,005	0,318
	BPxPROF	-0,695	0,856	-0,414	-0,812	0,419
	TUNxPROF	-0,432	0,563	-0,637	-0,768	0,445
	MKxPROF	-0,014	0,030	-0,114	-0,463	0,645

A. Dependent Variable: Transfer Pricing

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Source: Processed data from SPSS (2025)

Based on the results of the Moderated Regression Analysis (MRA), the following regression equation is obtained:

$$RPT = -0.070 + 0.234BP + 0.149TUN + 0.004MK + 0.428PROF - 0.695(BP \times PROF) - 0.432(TUN \times PROF) - 0.014(MK \times PROF) + e$$

The following breakdowns clarify what each variable's calculated weight signifies within the regression model:

Constant (α) = −0.070

With all explanatory factors pecifically tax expenses (BP), tunneling incentives (TUN), bonus schemes (MK), profitability (PROF), and interaction terms—set to zero, the baseline transfer pricing (RPT) metric for energy companies on the IDX settles at −0.070.

Regression Coefficient (β_1) = 0.234

The coefficient of regression for tax expense (BP) of 0.234 shows that an increase in tax expense by one unit will increase transfer pricing (RPT) by 0.234 units, assuming that other variables remain constant. This result suggests that companies with higher tax expenses have a greater tendency to implement transfer pricing strategies.

Regression Coefficient (β_2) = 0.149

The coefficient of regression for tunneling incentive (TUN) of 0.149 shows that an increase in tunneling incentive by one unit will increase transfer pricing (RPT) by 0.149 units, assuming that other variables remain unchanged. This finding indicates that higher ownership control by majority shareholders can encourage transfer pricing decisions.

Regression Coefficient (β_3) = 0.004

The coefficient of regression for bonus mechanism (MK) of 0.004 shows that an increase in bonus mechanism by one unit will increase transfer pricing (RPT) by 0.004 units, assuming that other variables remain constant. This result shows that an increase in management incentives contributes positively but relatively weakly to transfer pricing practices.

Regression Coefficient (β_4) = 0.428

The coefficient of regression for profitability (PROF) of 0.428 shows that an increase in profitability by one unit will increase transfer pricing (RPT) by 0.428 units, assuming that tax expense, tunneling incentive, bonus mechanism, and interaction variables remain constant. This indicates that companies with higher profitability tend to have greater opportunities to engage in transfer pricing decisions.

Interaction Coefficient (β_5) = −0.695 (BP × PROF)

The interaction coefficient between tax expense and profitability of −0.695 indicates that profitability weakens the relationship between tax expense and transfer pricing. However, based on the significance value of 0.419 (> 0.05), profitability is

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unable to significantly moderate the effect of tax expense on transfer pricing.

Interaction Coefficient (β_6) = −0.432 (TUN × PROF)

The interaction coefficient between tunneling incentive and profitability of −0.432 indicates that profitability weakens The link between tax expense and transfer pricing is indicated by their relationship. However, as shown by the significance value of 0.419 (> 0.05), influence the relationship between tunneling incentives and transfer pricing.

Interaction Coefficient (β_7) = −0.014 (MK × PROF)

The interaction coefficient between the bonus mechanism and profitability, which is −0.014, suggests that profitability tends to weaken The association between tunneling incentives and transfer pricing is reflected in the interaction effect. However, since the significance value is 0.445 (> 0.05), profitability is not statistically proven to significantly moderate the relationship between tunneling incentives and transfer pricing.

Model Feasibility Test (F Test)

The F-test evaluates model fit. A significance value below 0.05 indicates that the model is feasible and the hypothesis is accepted.

Table 4 Table 4. Results of F-Test (Simultaneous Significance Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,064	4	0,016	5,364	0,001[b]
	Residual	0,230	77	0,003		
	Total	0,294	81			

Source: Processed data from SPSS (2025)

The ANOVA results show that the regression model is significant, with F = 5.364 and Sig. = 0.001 < 0.05, indicating that the independent variables jointly affect transfer pricing.

Partial Test (t-Test)

The t-test was conducted to examine the partial effect of each independent variable on the dependent variable.

Table 5 Results of Individual Parameter Significance Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-0,036	0,035		-1,029	0,307
	Tax Expense	0,198	0,047	0,546	4,198	0,000
	Tunneling Incentive	0,109	0,050	0,282	2,165	0,034
	Bonus Mechanism	0,004	0,006	0,119	0,667	0,507
	BP*PROF	-0,062	0,579	-0,037	-0,106	0,916
	TUN*PROF	0,062	0,274	0,091	0,225	0,823
	MK*PROF	-0,016	0,030	-0,133	-0,543	0,589

A. Dependent Variable: Transfer Pricing

Source: Processed data from SPSS (2025)

The partial test results indicate that tax expense (BP) has a positive and significant effect on transfer pricing, with a t-statistic of 4.198 and a significance value of 0.000.

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Similarly, tunneling incentive (TUN) positively and significantly affects transfer pricing, with a t-statistic of 2.165 and a significance value of 0.034. In contrast, the bonus mechanism (MK) does not have a significant effect on transfer pricing (t = 0.667; p = 0.507). Furthermore, profitability is not able to moderate the relationship between tax expense and transfer pricing (BP × PROF: t = −0.106; p = 0.916), tunneling incentive and transfer pricing (TUN × PROF: t = 0.225; p = 0.823), or bonus mechanism and transfer pricing (MK × PROF: t = −0.543; p = 0.589), as all interaction terms are statistically insignificant.

Coefficient of Determination Test (Adjusted R^2)

The coefficient of determination test was conducted to evaluate the ability of the research model to explain variations in the dependent variable. A higher R^2 value indicates a greater ability of the independent variables to explain changes in the dependent variable (Ghozali, 2018).

Table 5 Determination Coefficient Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,467[a]	0,218	0,188	0,05425

Source: Processed data from SPSS (25)

The Adjusted R^2 value of 0.188 indicates that the variables examined in this study explain 18.8% of the variation in transfer pricing decisions, while the remaining 81.2% is explained by other factors outside the research model. This suggests that transfer pricing decisions may also be influenced by other factors not examined in this study, highlighting opportunities for future research to incorporate additional variables.

Disscusion

1. The Effect of Tax Expense on Transfer Pricing

The statistical results indicate that tax expense (BP) has a t-value of 4.198 with a significance level of 0.000 < 0.05. The findings indicate that tax expense has a positive and significant effect on transfer pricing, supporting the proposed hypothesis. Consistent with agency theory, firms tend to adopt strategies that minimize tax obligations to maximize their own interests (Marliana et al., 2022). Based on positive accounting theory, companies facing higher political costs, including tax expenses, tend to choose accounting policies that minimize these costs (Marliana et al., 2022). This result is consistent with Muniroh & Sudiarto, (2024),Surono, (2023), Siregar & Yunira, (2024), Arda & Ramadhany, (2023) , and A. P. Cahyani & Oktaviani, (2023), who found that tax expense positively influences transfer pricing, A higher tax burden is associated with a greater tendency for companies to engage in transfer pricing to reduce tax liabilities and maximize after-tax profits.

2. The Effect of Tunneling Incentive on Transfer Pricing

The statistical results show that tunneling incentive (TUN) has a t-value of 2.165 with a significance level of 0.034 < 0.05, indicating a positive and significant effect on transfer pricing. Thus, the hypothesis is accepted. According to agency theory,

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controlling shareholders can influence corporate policies to advance their own interests, including by shifting profits or resources through related-party transactions (Mardiana & Badjuri, 2023). Higher controlling ownership increases the likelihood of transfer pricing, as controlling shareholders tend to prioritize private benefits over minority shareholders' interests (Isnaini & Arianti, 2024). This result supports previous studies by Rizanti & Karlina, (2024), Setyorini & Nurhayati, (2022), Choirunnisa et al., (2024), and Arda & Ramadhany, (2023), which posits that transactions between subsidiaries and parent companies conducted at above-market prices shift profits to the parent company, thereby benefiting controlling shareholders.

3. The Effect of Bonus Mechanism on Transfer Pricing

The statistical results reveal that the bonus mechanism (MK) has a t-value of 0.667 with a significance level of 0.507 > 0.05, indicating that the bonus mechanism does not significantly affect transfer pricing; therefore, the hypothesis is rejected. This finding does not support agency theory, which assumes that managers tend to maximize personal benefits through earnings-based incentives. The result suggests that managerial incentives do not always encourage opportunistic behavior because managers may consider corporate reputation and long-term sustainability (Indriani & Karlina, 2025). Strong monitoring systems, particularly in multinational companies, may also reduce the possibility of management using transfer pricing to increase bonuses (Sholihati et al., 2024). This finding is consistent with Pambudi & Suparman, (2023),S. P. Anggraeni et al., (2023), Setyorini & Nurhayati (2022), (Hertanto et al., 2023), and Pranatio & Sutrisno, (2024) This is because company owners assess directors' performance as a key consideration in determining bonus compensation.

4. The Moderating Effect of Profitability on the Relationship Between Tax Expense and Transfer Pricing

The MRA The findings indicate that the interaction of tax expense and profitability (BP × PROF) has a t-value of −0.106 with a significance level of 0.916 > 0.05. This result indicates that profitability does not moderate the relationship between tax expense and transfer pricing therefore, the moderation hypothesis is rejected. Although agency theory suggests that profitable companies may have stronger incentives to minimize tax burdens (Baroroh et al., 2021). Profitability does not moderate the effect of tax burden on transfer pricing, as profit levels are not the primary determinant of transfer pricing decisions. This finding highlights the importance of tax strategies and exchange rate risk management for companies, as well as the need for stronger transfer pricing oversight by regulators. This research is supported by Sa'adah et al., (2025) and (Komarudin et al., 2023), Profitability neither strengthens nor weakens the effect of the tax burden on transfer pricing because transfer pricing decisions are driven primarily by corporate tax planning strategies and internal company policies rather than by the level of profitability.

5. The Moderating Effect of Profitability on the Relationship Between Tunneling Incentive and Transfer Pricing

The MRA The findings indicate that the interaction of tunneling incentive and

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profitability (TUN × PROF) has a t-value of 0.225 with a significance level of 0.823 > 0.05. This finding proves that profitability is unable to moderate the effect of tunneling incentive on transfer pricing, leading to the rejection of the hypothesis. Profitability does not moderate the effect of tunneling incentives on transfer pricing, as tunneling is driven more by ownership structure and controlling shareholders' power than by profitability. This finding highlights the importance of corporate governance and regulatory oversight of related-party transactions to protect minority shareholders (G. Cahyani et al., 2023). This result is consistent with Tambunan et al., (2023) and Baroroh et al., (2021), but differs from Murtanto & Bonita, (2021), which suggests that tunneling incentives are driven more by controlling shareholders' power over corporate decision-making than by the level of profits generated.

6. The Moderating Effect of Profitability on the Relationship Between Bonus Mechanism and Transfer Pricing

The MRA The findings indicate that the interaction of bonus mechanism and profitability (MK × PROF) has a t-value of −0.543 with a significance level of 0.589 > 0.05, indicating that profitability does not moderate the relationship between bonus mechanism and transfer pricing. According to the bonus plan hypothesis in positive accounting theory, managers with compensation incentives may choose accounting policies to increase reported earnings (Baroroh et al., 2021). However, this study shows that profitability does not strengthen the bonus mechanism for transfer pricing because managers tend to consider monitoring mechanisms, legal risks, and company reputation (Sa'adah et al., 2025). This result is in line with Sari & Putri (2023), Sa'adah et al. (2025), Murtanto & Bonita, (2021), and Baroroh et al., (2021), Profitability does not moderate the influence of bonus mechanisms on transfer pricing because the level of profit does not play a direct role in determining bonuses and transfer pricing decisions through special relationships.

CONCLUSION

Data from IDX-listed energy corporations (2021–2025) demonstrates that heavier tax strains and intense tunneling motives among dominant owners significantly propel transfer pricing activities. Meanwhile, executive reward structures exert no real impact on these strategies, proving that management bonuses do not dictate shifting choices. Furthermore, a firm's bottom-line profitability serves no moderating function, leaving the baseline effects of taxation, tunneling incentives, and bonus mechanisms entirely unaltered.

Suggestions

Companies are expected to strengthen their tax planning strategies while complying with applicable tax regulations and enhancing transparency in related-party transactions to minimize risks associated with transfer pricing practices. Furthermore, strengthening corporate governance mechanisms may help mitigate potential conflicts between controlling and minority shareholders. The Adjusted R^2 value of 18.8% indicates that most of the variation in transfer pricing remains explained by factors outside the research model. Therefore, future research should consider incorporating additional variables, such as corporate governance, firm size, exchange rates, and debt covenants, as well as

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expanding the sample size and research period to provide a more comprehensive understanding of the determinants of transfer pricing.

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