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THE EFFECT OF PROFITABILITY AND INTANGIBLE ASSETS ON TRANSFER PRICING BEHAVIOR (EMPIRICAL STUDY OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE IDX IN 2018-2022)

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Abstrak

Penelitian ini bertujuan untuk memberikan bukti empiris mengenai pengaruh profitabilitas dan intangible asset terhadap perilaku transfer pricing pada perusahaan subsektor pertambangan batubara di Indonesia. Populasi dalam penelitian ini meliputi perusahaan subsektor pertambangan batubara yang terdaftar di BEI pada tahun 2018 sampai dengan tahun 2022. Penentuan sampel dengan metode purposive sampling dengan total sampel akhir adalah 18 perusahaan. Metode penelitian yang digunakan adalah deskriptif kuantitatif dan metode analisis data yaitu analisis regresi berganda dengan data panel. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh negatif terhadap perilaku transfer pricing. Perusahaan dengan profitabilitas tinggi cenderung tidak melakukan praktik transfer pricing. Hasil lainnya menunjukkan bahwa nilai intangible assets tidak berpengaruh terhadap perilaku transfer pricing.

Kata Kunci**:** *Profitabilitas, Aset Tidak Berwujud, dan Perilaku Transfer Pricing.*

Abstract

This study aims to provide empirical evidence regarding the effect of profitability and intangible assets on transfer pricing behavior in coal mining sub-sector companies in Indonesia. The population in this study included coal mining sub-sector companies listed on the IDX from 2018 to 2022. Determination of the sample using the purposive sampling method with the final total sample being 18 companies. The research method used was descriptive quantitative and the data was analyzed using multiple regression analysis with panel data. The result indicate that profitability has a negative effect on transfer pricing behavior. Companies with high profitability tend not to practice transfer pricing. Other result showed that the value of intangible assets has no effect on transfer pricing behavior.

Key words: Profitability, Intangible Asset, and Transfer Pricing Behavior

INTRODUCTION

According to Article 1 Number 1 of UU No. 28 of 2007, tax is a mandatory contribution to the state owed by individuals or entities that are compelling based on law, with no direct reward, and used for state purposes for the greatest prosperity of the people. Taxes have an important role in the economy and development of Indonesia. Because in reality, until now taxes are still the largest source of state revenue with a contribution of around 80% of total state revenue (BPS, 2022).

Based on data from the Ministry of Finance of the Republic of Indonesia in 2022, stated that tax revenue grew quite significantly. Tax revenue in 2022 amounted to Rp1,716.8 trillion or has reached 115.6% of the target set of Rp1,278.6 trillion (CNBC Indonesia, 2023). The sectors that contributed the most to tax revenue were the industrial sector (24.6% growth) and trade (37.3% growth), amounting to 28.7% and 23.8% of tax revenue respectively. In addition, the finance and insurance services sector with positive growth of 7.1% also contributed 10.6% to tax revenue. However, the mining sector, which experienced significant positive growth of 113.6% in 2022, contributed only 8.3% to tax revenue. This is a red flag related to the tax payment compliance of mining companies.

According to PricewaterhouseCoopers (PwC) Indonesia, there was 70% of 40 large mining companies have not used tax transparency reports (Suwiknyo, 2021). This is reinforced by data that Indonesia is one of the most productive countries in the coal sector mining industry in the world. Indonesia is the fifth largest coal producer in the world and the second largest exporter after Australia. Indonesia produces around 485 million tons of coal or around 7.2% of all coal production in the world and 80% of it is exported outside Indonesia. The large economic value generated by the mining industry is not in line with its minimal tax contribution (Suwiknyo, 2021).

The mining sector still receives special attention from the government regarding its tax payment compliance. Based on data from the Corruption Eradication Commission (KPK), states that mining sector companies were one of the sectors prone to tax avoidance practices, such as transfer pricing. At least there was a shortage of tax deposits in the mining sector in forestry reaching IDR 15.9 trillion per year (Novriansa, 2019). The transfer pricing phenomenon in the mining sector in Indonesia occurred in 2019, namely by one of the second largest coal producers, PT Adaro Energy Tbk. According to a report from Global Witnesses in 2019, PT Adaro Energy Tbk was proven to carry out tax avoidance through a transfer pricing scheme through its subsidiary Coaltrade Service International.

By definition, transfer pricing is the price calculated for the transfer of intangible assets, as well as other goods and services between companies that have a special relationship, under conditions based on the principle of fair market prices (Pohan, 2018). Transfer pricing is one of the tax avoidance techniques by moving assets or profits obtained in countries that impose high tax rates to countries that impose low tax rates (tax haven countries) intending to minimize the tax burden owed.

The company's behavior of doing transfer pricing practices can be explained, first from the concept of company profitability. Profitability is the company's ability to generate profits in a certain period. In research (Saputri, 2022), companies with a greater proportion of pre-tax profit will avoid corporate tax more than companies with low pre-tax income. In the context of transfer pricing, companies that generate high profits make it possible to adjust transfer prices to reduce profits in countries with high tax rates. This is in line with (Putra & Rizkillah, 2022), (Ridwan, Arofah, Putri, & Ilham, 2023), and (Kristina & Muhyarsyah, 2023) which state that profitability has a positive effect on transfer pricing.

The second factor is intangible assets. Mining companies, the majority of which are multinational companies, practice transfer pricing through the utilization of their intangible assets. The group can distribute their intangible assets to company members located in low-tax countries, whereas those who distribute intangible assets are in high-tax countries (Dudar, Spengel, & Voget, 2015). In practice, mining companies through the use of technology, know-how, trademarks, and patents will pay intangible assets in the form of royalties to affiliated companies. Company management will pay royalties for the use of intangible assets with a higher value to affiliated companies located in countries with lower tax rates so that the company's burden increases which result in the profit received by the company decreasing or loss so that the tax burden imposed becomes lower or even does not pay tax at all (Novira, Suzan, & Asalam, 2020). Because this asset is characterized by a high level of uncertainty in value, it makes the allocation and determination of transfer pricing on this asset difficult to detect and measure. This opens up opportunities for multinational companies to minimize their tax burden. The same results were also obtained from research (Firmansyah & Yunidar, 2020), (Wahyudi & Fitriah, 2021), (Rahman & Cheisviyanny, 2020).

Based on this phenomenon, the researchers are interested in examining the effect of profitability and intangible assets on tax avoidance behavior. This study aims to determine whether there is a positive relationship between profitability and intangible assets on transfer pricing behavior in coal mining subsector companies in Indonesia. This research contributes to; First, the literature by examining and filling the gap in results related to the effect of profitability and intangible assets in the context of coal mining companies in Indonesia in 2018-2022; Second, regulators, namely the government to tighten supervision of the company's intangible asset ownership and regulations regarding transfer pricing, especially for mining companies in Indonesia; Third, investors by providing a new perspective to assess the company based on its tax payment compliance through its relationship with profitability and intangible asset value.

LITERATURE REVIEW

Signaling Theory

Signaling theory is an economic theory developed by Spence (1973), explaining how

parties with information asymmetry can reduce stimuli by using a signal that explains the actual information. In this context, the party that has excess information is the party that will send the signal, while the party that has a lack of information acts as a signal receiver. The signal theory describes how companies should signal to users through information in their financial statements. Management will provide information through financial statements that they apply accounting policies that produce quality earnings. Through the information submitted, investors can distinguish between high-value and low-value companies (Sari & Djohar, 2022).

Agency Theory

Agency theory is a theory developed by Jensen & Meckling (1976) where this theory describes the relationship between two parties, namely the agent and the principal, which in its implementation is bound by an agreement. Agency relationships arise when the principal commands individuals or other people (agents) to provide services according to the principal's goal, and then authority is delegated to the agent to organize and make good decisions for the principal. Delegation of the principal's authority to the agent raises a problem called information asymmetry, where the information available to stakeholders is different from that provided to management.

Transfer Pricing Behavior

Transfer pricing is the price calculated for the transfer of intangible assets and other goods and services, which occurs between companies that have a special relationship, under conditions based on the principle of fair market prices (Pohan, 2018). Transfer pricing is one of the tax avoidance techniques by moving assets or profits obtained in countries that impose high tax rates to countries that impose low tax rates (tax haven countries) to minimize the tax burden owed.

Transfer pricing behavior is proxied by using the related party transaction (RPT) proxy, carried out by using the value of transactions related to related party receivables to the total value of the company's receivables transactions (Ginting, Triadiarti, & Purba, 2019).

Profitability

Profitability is the company's ability to generate profit in a certain period. Many studies examine the positive signals of high corporate profitability and its effect on increasing the value of the company or dividend policy. But in the other hand, profitability can provide negative signals such as low corporate compliance with tax payments. Profitability can be calculated using the asset turnover ratio (ROA), which is the ratio between net income and total company assets.

Intangible Asset

Intangible assets can be defined as non-financial assets that do not have a physical form. These assets are used to produce goods or services, can provide economic and legal rights to their owners, and cannot be separated from other asset classifications in financial statements. Intangible assets are calculated using the measurement previously employed by (Firmansyah & Yunidar, 2020), which is the

ratio between the value of intangible assets and the total assets owned by the company.

Hyphotesis

The Effect of Profitability on Transfer Pricing Behavior

Signaling Theory proposes how a company should signal information to users through financial statements. According to (Muhammadi & Ahmed, 2016), the relationship between signaling theory and transfer pricing is that multinational companies will attempt to allocate their income from high-tax countries to low-tax countries to minimize total costs and maximize corporate profits. In the research conducted by (Saputri, 2022), companies with higher pre-tax profits tend to avoid corporate taxes compared to those with lower pre-tax income. In the context of transfer pricing, companies generating high profits are more likely to adjust transfer prices to reduce profits in high-tax countries. This is consistent with the findings of (Putra & Rizkillah, 2022), (Ridwan, Arofah, Putri, & Ilham, 2023) and (Kristina & Muhyarsyah, 2023), which state that profitability has a positive impact on transfer pricing.

However, (Agustina, 2019) states that profitability does not affect a company's decision to engage in transfer pricing practices. This is because both highly profitable and low-profitability companies have an equal likelihood of engaging in transfer pricing practices. Companies with high profitability are more likely to have larger internal funding sources, increasing their ability to use internal funds for their operations.

In their research, (Miranty, Utami, & Sanubari, 2022) found no significant relationship between profitability and transfer pricing. This is due to the possibility of companies with high reported pre-tax income manipulating earnings and tax expenses to comply with regulations. Therefore, companies with high profitability tend to reduce the tendency to engage in transfer pricing practices. These findings align with the research conducted by (Sari & Djohar, 2022) and (Mineri & Paramitha, 2021) which suggest that profitability does not affect transfer pricing because highly profitable companies are already financially healthy and have achieved their profit targets as expected, eliminating the need to engage in transfer pricing to maximize profits.

These differing results motivate researchers to fill the gap by re-examining the impact of profitability on transfer pricing behavior. Thus, the first hypothesis of this study is as follows:

H1: Profitability have a negative effect on transfer pricing behavior.

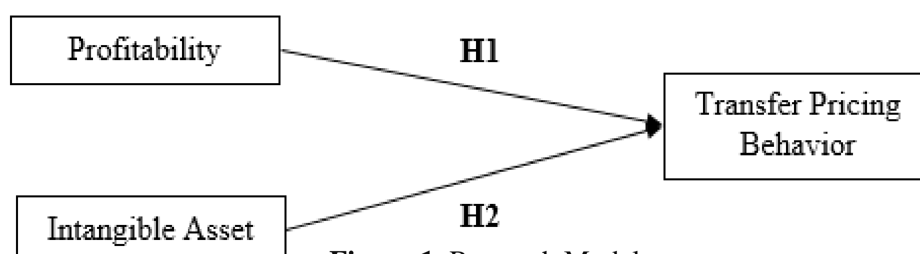

Figure 1. Research Model

The Effect of Intangible Assets on Transfer Pricing Behavior

To explain the relationship between intangible assets and transfer pricing, this study employs agency theory. (Jafri & Mustikasari, 2018) explain agency theory in the context of the relationship between intangible assets and transfer pricing, where managers manage the excess information to fulfill their interests. Intangible assets, being difficult to detect, can be utilized by company managers to serve their own interests. Intangible assets can easily be transferred by the company to affiliated parties. This condition is more prevalent in multinational companies, particularly in the mining industry, thereby increasing the motivation of company managers to engage in transfer pricing actions. Similar results were also obtained in the research conducted by Firmansyah and Yunidar (2020), Wahyudi and Fitriah (2021), and Rahman and Cheisviyanny (2020).

In contrast, Bhudiyantiaa and Suryarini (2022) present a different perspective in their study on infrastructure, utility, and transportation companies. They find that transfer pricing has a low value despite higher intangible asset values. This means that intangible assets do not affect the decision to engage in transfer pricing. The high value of intangible assets can reflect the overall value of the company. Therefore, companies do not engage in transfer pricing activities because any deviation could damage the company's reputation, leading to a decrease in its value due to loss of public trust. This aligns with the statements made by Putra and Rizkillah (2022), Haliyah, Saebani, and Setiawan (2021), and Rizkillah and Putra (2022).

These differing results motivate researchers to fill the gap by re-examining the impact of intangible assets on transfer pricing behavior. Thus, the first hypothesis of this study is as follows.

H2: Intangible assets has a negative effect on transfer pricing behavior.

RESEARCH METHODOLOGY

The research conducted in this study is quantitative research with a descriptive approach. The data analysis technique used is multiple regression analysis with panel data. The population for this study consists of coal mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, with a sample size of 18 companies. The sample was selected using the purposive sampling method, with the following criteria: First, the company must be listed on the Indonesia Stock Exchange from 2018 through 2022; and Second, the company discloses information on intangible assets. Therefore, the total sample is 90.

The dependent variable in this study is transfer pricing behavior. Transfer pricing refers to the determination of prices for the transfer of goods, services, and intangible assets between related parties, both within the same company and between different companies. In this study, transfer pricing is approximated using the proxy of related party transactions (RPT) receivables, which is calculated based on the value of transactions related to receivables from related parties

(Ginting, Triadiarti, & Purba, 2019). The measurement of transfer pricing is as follows:

$$RPT = \frac{Related\ Receivable}{Total\ Receivable}\ x\ 100\%$$

The independent variables in this study are profitability and intangible assets. Profitability is a ratio used to measure a company's ability to generate profits. Profitability is approximated using Return on Assets (ROA), which compares net income to the capital invested in an asset. ROA is calculated using the following formula:

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}\ x\ 100\%$$

Intangible assets, according to PSAK No. 19 of 2009, are non-monetary assets that can be identified without physical substance. These assets are held for use in producing or delivering goods or services, for rental to others, or administrative purposes. Intangible assets are approximated using the measurement previously employed by Firmansyah and Yunidar (2020), which is as follows:

$$IA = \frac{Total\ Intangible\ Assets}{Total\ Assets}\ x\ 100\%$$

The research model can be presented in the following statistical equation below:

$$RPT = \alpha + \beta 1ROA + \beta 2IA + \varepsilon$$

Where:

RPT = Transfer Pricing Behavior
ROA = Profitability
IA = Intangible Assets
α = Constant
ε = Errors
β = Coefficient

The data used in this study is secondary data obtained from the company's financial and annual reports available on the Indonesia Stock Exchange and the company's official website.

RESULT AND DISCUSSION

Descriptive statistics provide an overview of a variable by examining its mean, standard deviation, variance, maximum, and minimum values. Based on the 90 samples data obtained in this study, the descriptive statistics of the research data are presented in **Table 1**.

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y	90	.000	1.00	.2080	.30081
X1	90	-.260	.616	.11263	.160211
X2	90	.000	.360	.03908	.076189

Source: data processed by the author (2023)

Table 1 shows the distribution of the data analyzed in this study. There + a transfer pricing behavior (Y) with a minimum point of 0.000 and a maximum point of 1.00. This indicates that the tendency of coal mining companies in Indonesia to engage in transfer pricing practices is low. The highest value of profitability (X1) is 0.616, while the lowest value is -0.260, which means that some coal mining companies in Indonesia have poor financial performance. Furthermore, intangible assets (X2) have a minimum value of 0.000 and

a maximum value of 0.360, indicating that some coal mining companies have either no or minimal intangible assets. The results of the regression analysis are presented in **Table 2**.

Table 2. Multiple Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.292	1.00		6.726	.000
	X1	-.511	.616	-.272	-2.575	.012
	X1	-.672	.360	-.170	-1.609	.111
R Square		: .081				
Adjusted R Square		: .060				
F		: 3.849				
Sig		: .025				

Source: data processed by the author (2023)

Table 2 with an R-square of 0.081, it can be concluded that the variables of profitability and intangible assets contribute to the influence on transfer pricing behavior by only 8.1%, while 91.9% is influenced by factors other than profitability and intangible assets. Furthermore, the ANOVA test indicates a significant effect of profitability and intangible assets on transfer pricing behavior, with a significance value of 0.025 < 0.05. The table above can be incorporated into the research model as follows:

$$RPT = .292 - .511X1 - .672X2 + \varepsilon$$

The formulated model explains that an increase in transfer pricing practices in coal mining companies is influenced by a decrease in company profitability by 0.511 and a decrease in ownership of intangible assets by 0.672.

Based on the contents of **Table 3** below, it can be concluded that: 1) Profitability has a significant negative effect on transfer pricing behavior, while 2) Intangible assets has no effect on transfer pricing behavior. Based on these results, the first hypothesis stating that profitability has a negative effect on transfer pricing behavior is accepted (H1 accepted). The results indicate that higher profitability in companies leads to a lower tendency to engage in transfer pricing practices. This is because companies with high profitability are considered financially healthy. High-profitability companies have achieved their targeted profits as expected, so they do not need to make decisions to engage in transfer pricing to maximize their profits. Additionally, there are other reasons, such as the risk of damaging the company's reputation, that discourage companies with high pre-tax earnings from manipulating their profits and tax expenses in accordance with regulations, resulting in a reduced tendency to engage in transfer pricing practices. These findings align with previous research by Agustina (2019), Miranty, Utami, and Sanubari (2022), Sari and Djohar (2022), and Mineri and Paramitha (2021).

The second hypothesis states that intangible assets have a negative effect on transfer pricing behavior. Based on the hypothesis testing results, the second

hypothesis is rejected as it is found that there is no influence between intangible assets and transfer pricing behavior (H2 rejected). This may be due to the nature of intangible assets, which are difficult to objectively evaluate. The fair and accurate assessment of intangible assets can be highly subjective and dependent on various factors such as the market, economic conditions, and management decisions. Additionally, intangible assets may not have a significant influence on transfer pricing behavior in coal mining companies in Indonesia because these assets may not be directly involved in the operational activities of the company. In the coal mining industry, physical assets such as mines, mining equipment, and other supporting infrastructure may play a larger role in determining transfer prices between subsidiaries and parent companies. This is because these assets are directly involved in the company's operational activities and, therefore, have a greater impact on the company's revenue and costs. These findings align with the research conducted by Bhudiyantiaa and Suryarini (2022), Putra and Rizkillah (2022), Haliyah, Saebani, and Setiawan (2021), and Rizkillah and Putra (2022).

Based on the above test results, it is important for future researchers to explore other factors beyond profitability and intangible assets that influence transfer pricing behavior in the coal mining industry in Indonesia. For example, foreign ownership, regulatory stringency, price stability, corporate openness and transparency, and other relevant factors should be considered.

CONCLUSIONS

The aim of this study was to obtain empirical evidence regarding the influence of profitability and intangible assets as independent variables on transfer pricing behavior as the dependent variable in coal mining companies listed on the Indonesia Stock Exchange for the period 2018-2022. The sample consisted of 90 data points. The results of the study indicate that: 1) Profitability has a significant negative effect on transfer pricing behavior, while 2) Intangible assets has no effect on transfer pricing behavior.

This research has implications for; 1) Literature, as it adds evidence to the literature on tax avoidance through transfer pricing by companies. The empirical findings provide new insights into the relationship between profitability and intangible assets with transfer pricing behavior. 2) Government, as the research encourages policymakers to strengthen accounting and tax regulations. 3) Investors, as the research provides a new perspective for investors in making better investment decisions to maximize profits. In this context, investors will prefer companies with high profitability.

Although the results of the study are clear, there are two limitations: 1) The study focuses on a specific industry subsector, namely coal mining, with a limited number of company samples. 2) The majority of the company data has unique characteristics that do not allow for elimination, so the authors relied on the central limit theorem. Taking these limitations into account, the study provides two suggestions: 1) Future research should include companies other

than coal mining companies listed on the Indonesia Stock Exchange, and 2) Future research should use proxies other than the ratio of intangible assets to total assets and related party transactions (RPT).

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