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INFLUENCE OF FIRMS SIZE, EXCHANGE RATE, PROFITABILITY AND TAX BURDEN ON TRANSFER PRICING

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Abstract : This study aims to analyze the effect of Firm Size, Exchange Rate, Profitability, and Tax Burden on Transfer Pricing on Automotive Manufacturing Companies and Components Registered on the Stock Exchange for the 2014-2018 Period in partial or simultaneous periods. The sampling technique in this study used a purposive sampling method by establishing several sample criteria. Of all listed companies, there are only 7 companies that meet the sample criteria in this study with a study period of 5 years so as to produce a sample of 35 samples. Data processing is performed using test equipment contained in SPSS. Testing the influence of variables on the F test shows the results of sig. 0.010 <0.05, which means simultaneously the variables of Firm Size, Exchange Rate, Profitability, and Tax Burden affect Transfer Pricing. While testing the influence of variables on the t test shows the results of the Firms Size 0.155> 0.05 then Ho is accepted and Ha is rejected, which means that Firm Size has no significant effect, the Exchange Rate shows the results of 0.515> 0.05 then Ho is accepted and Ha is rejected, which means Excange Rate no significant effect, the profitability shows the results 0.003 <0.05 then Ho is rejected and Ha is accepted, which means there is a significant influence, the Tax Burden shows results 0.012 <0.05 then Ho is rejected and Ha is accepted, which means there is a significant influence.

Keywords: *Firm Size, Exchange Rate, Profitability, Tax Expense, and Transfer Pricing.*

1. INTRODUCTION

In this era of global economy, the development of the company's financial management strategy has become more diverse. Various efforts are made by management to be able to improve the quality of the company, especially in achieving profit levels. Various international transactions between division members, be it the sale of goods or services, is one of the consequences of the rapid growth of economic activity in multinational companies. In general, such business transactions usually occur between companies that are related or between companies that have a special relationship. Decisions in conducting such transactions can be influenced by many factors.

The size of the company can be seen from the number of assets owned by the company. The greater the value of the asset, it can be said that the scale of the company is also large.

The phenomenon of multinational companies in their expansion tends to operate their businesses decentralized and implement the concept of cost revenue profit and corporate profit center concepts, which can measure and assess the performance and motivation of each division / unit concerned in order to achieve the company's goals.

The cash flow of multinational companies and manufacturing companies that transfer pricing is dominated in several currencies where each currency's value is relative to the value of the dollar and other currencies will differ over time. This different exchange rate will affect transfer pricing practices.

Another factor influencing transfer pricing is profitability. Profitability is the company's ability to make a profit. With increasing the level of profitability of a company will affect the quality of management performance that will have an impact on the principal appreciation of the performance of management (agents).

In practice transfer pricing is also utilized by multinational companies to conduct tax planning. Business decisions either directly or indirectly are often influenced by taxes and in their implementation there will be differences in interests between companies as taxpayers and the government. This difference of interest is the cause of the company conducting tax planning to improve the efficiency of corporate tax costs. Tax planning is a means intended so that there is no overpayment when paying taxes so that tax planning is not included as a tax avoidance practice as long as it is done under applicable tax laws.

In Indonesia, transfer pricing has been regulated in the Tax Law mentioned in The Directorate General of Taxation Regulation No. 32 of 2011 concerning the Application of Principles of Fairness and Business Prevalence in Transactions between Taxpayers and Parties with Special Relationships. The Directorate General of Taxation also issued regulation No. 22 of 2012 concerning Guidelines for Examination of Taxpayers with Special Relationships.

2. LITERATURE REVIEW

Internalization Theory

Internalization theory is a theory that explains the reason a company conducts corporate development abroad so that many multinational enterprises (MNE) established by the world's largest companies (Rugman and Verbeke, 2007:13). Internalization theory is a comparative institutional approach to analyzing multinational enterprise behavior. The main assumption in this internalization theory is the existence of an institutional comparative approach to achieve the efficiency and effectiveness of the choices faced by MNE. These options range from selecting firm boundaries, creating relationships with external environments as well as selecting specific organizational forms to implement in MNE. Multinational companies can transfer pricing to their subsidiaries for maximum profit.

Firms Size

Sholichah (2015) in Hery (2017:11) mentions in general, size can be interpreted as a comparison of the size or smallness of an object. If this understanding is connected with a company or organization, then the size of the company can be interpreted as a comparison of the size or smallness of a company or organization. Hery (2017:3), stated that the size of the company is a scale to classify the size of the company in various ways, among others with total assets, total sales, stock market value, and so on. The larger the total assets, total sales, and stock market value, the larger the size of the company. The size of the company can determine the investor's perception of the company. The small size of the company will affect the company's ability to deal with the risks that may arise from various situations faced by the company. Large companies have lower risk than small companies. That is because large companies have better control (greater control) to market conditions so that they are able to face economic competition.

Exchange Rate

According to (Hanafi: 2010 in Mulyani: 2014) says that the price of a currency relative to another currency (exchange rate) is highly dependent on the strength of supply and demand of the currency. Sartono (2001) in Suciati and Machfoedz (2002) said that the definition of currency exchange rates according to theExchange FASB is the ratio between a unit of currency and a number of other currency units that can be exchanged at any given time. The difference between real exchange rate and nominal exchange rate is important to understand because they have different influences on exchange rate risk. Changes in the nominal exchange rate will be followed by the same price changes that make the change have no effect on the position of relative competition between domestic companies and their overseas competitors and have no effect on cash flow. While the change in the real exchange rate will lead to a change in the relative price (i.e. a change in the comparison between the price of domestic goods and the price of goods abroad). Thus the change affects the competitiveness of domestic goods. Basically the exchange rate policy set by a country has several main functions, namely:

1. Maintain balance of payments balance, with the final target of maintaining the adequacy of foreign exchange reserves.
2. Maintain domestic market stability.
3. As a monetary instrument, especially for countries that apply interest rates and exchange rates as operational targets of monetary policy.

Profitability

Profitability is a ratio used to measure the company's ability to generate profit from its normal business activities (Hery, 2016). According to Husnan (2001) profitability is the ability of a company in generating profit at a certain level of sales, assets, and stock capital. Meanwhile, according to Michelle and Megawati (2005) profitability is the ability of the company to generate profit (profit) which will be the basis of the company's dividend distribution. Prolitability describes the ability of business entities to generate profit by using all capital owned. This is in accordance with Shapiro's statement (1991) "Profitability ratios measure managements objectiveness as indicated by return on sales, assets and owners equity".

Agency Theory

In the modern economic era, the management and management of companies have often been separated from the ownership of the company. When there is a separation between the principal and the manager (agent) in a company, it will appear the possibility that the owner's wishes can be ignored by the manager. When the owner delegates the decision-making authority to the other party, there is an agency relationship between the two parties. The relationship between the principal and the agent will be effective as long as the manager makes decisions consistent with the interests of the principal. According to John and Richard translated by Yanivi and Cristine (2008) :"When the interests of the manager are different from the interests of the owner, then the decisions taken by the manager will most likely reflect the preferences of the manager compared to the owner". According to Jensen and

Meckling in Siagian (2011): "The agency's relationship sometimes causes problems between managers and shareholders. Conflicts that occur because human beings are economic beings who have a basic nature of importance and each wants their goals fulfilled. The result is the emergence of a conflict of interest. Shareholders want a greater and faster return on the investments they invest while managers want their interests to be accommodated by providing maximum compensation or incentive for their performance in running the company".
To overcome the conflict, there must be good corporate governance in the company so as to give confidence and confidence to managers that they are able to make the most of all resources so that the profitability of the company can increase.
From the description above, it can be seen that there is a tendency where agents can commit fraud in the company, especially with parties with special relationships. Transactions between parties are called transfer pricing which is used for the purpose of maximizing the company's profit. If the agent utilizes information asymmetry to circlate principals and maximize personal interests through transfer pricing, then it is possible that the agent conducts transfer pricing through manipulation to minimize taxes or transactions at unreasonable prices. This study will examine whether or not the influence of corporate efforts to minimize the payment of taxes and other variables to transfer pricing decisions.

Transfer Pricing
Transfer pricing is the company's policy in determining the transfer price of goods, services, intangible assets, or financial transactions conducted by the company (Sundari and Susanti, 2016). According to the Ministry of Finance transfer pricing is a company policy in determining the transfer price of a transaction whether it is goods, services, intangible assets, or financial transactions conducted by the company. The Organization for Economic Co-operation and Development defines transfer pricing as the price specified in transactions between group members in a multinational company where the specified transfer price may deviate from the market price or reasonable, this is because they are in a free position to adopt any principle appropriate for their co-ordination (Wafiroh and Hapsari, 2015). Although the term transfer pricing is actually a neutral term, but in practice the term transfer pricing is often interpreted as an effort to reduce taxes by shifting prices or profits between companies in one group. By the tax authority, transfer pricing is considered as an attempt at tax avoidance if the pricing in transactions between parties affected by special relationships is done not in accordance with the provisions of taxation (mispricing). Tax motivation for transfer pricing practices is implemented wherever possible to move income from countries with expensive tax burdens to the lowest or minimum tax countries or if possible nil (Gunadi in Mardiasmo, 2018). Based on the definition of transfer pricing above, it can be concluded that transfer pricing is a method that can be used as an option for an organization in determining the price of transactions between members of the organization and allocating profit between the organizations concerned, namely between companies that have a special relationship.
There are two groups of transactions in transfer pricing, namely intracompany and intercompany transfer pricing. Intracompany transfer pricing is transfer pricing between divisions in one company. While intercompany transfer pricing is transfer pricing between two companies that have a special relationship. The transaction itself can be done in one country (domestic transfer pricing) or with a different country (international transfer pricing).

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3. RESEARCH METHOD

This research was conducted using quantitative research. Quantitative research method as a research method based on the philosophy of positivism, used to research on a particular population or sample, data collection using research instruments, quantitative or statistical data analysis, with the aim to test the hypothesis that has been established (Sugiyono, 2012:8).

The research object used in this study is automotive and component industry sector manufacturing company registered in IDX period 2014-2018. By using purposive sampling method produced as many as 7 companies that meet the criteria, namely Astra International Tbk, Astra Auto Part Tbk, Gajah Tunggal Tbk, Indomobil Sukses International Tbk, Indospring Tbk, Multi Prima Sejahtera Tbk, and Selamat Sempurna Tbk. So that in 5 consecutive years the research obtained 35 observation data as samples. The criteria in the selection of samples in this study are as follows:

1. Companies listed on the Indonesia Stock Exchange in 2014-2018.
2. The sample company has profit/loss data on foreign exchange differences.
3. The sample company has special relationship receivable data.
4. Sample companies that present annual financial statements in one type of currency, namely rupiah

Hery (2017), the size of the company is a scale to classify the size of the company by various means, among others with totalsets, total sales, stock market value, and so on. Firms Size can be calculated by the following formula :

Firms Size = LOG (ASET)

An exchange rate is an agreement known as a currency exchange rate against a future payment between two currencies of each country or region. The independent variable exchange rate in this study was calculated based on the scale of the ratio of profit or loss difference between exchange rates divided by profit or loss of sales (Marfuah and Andri Puren N.A.,:2013).

$$\textit{Exchange Rate} = \frac{\textit{Laba Rugi Selisih Kurs}}{\textit{Laba Rugi Sebelum Pajak}}$$

The profitability of a company describes the company's ability to generate profit over a certain period at the level of sales, assets and stock capital. Profitability consists of several ratios, one of which is Return on Assets (ROA) which is the ratio between net profit to total assets measuring the total return on assets after interest and tax expense (Hamidah, 2015).

$$ROA = \frac{\textit{Profit for the Current Period}}{\textit{Total Assets}}$$

Tax is a mandatory dues paid by taxpayers based on the law used for the maximum interests of the people. In this study, tax is proxyed by using Effective Tax Rate (ETR). ETR is a percentage of its tax rate borne by companies (F,Mayoman and Karjo, 2016). ETR is calculated using the ratio of total income tax expense to earnings before tax. Income tax expense is the summation of the current tax burden and deferred tax expense. Profit before tax is net profit before deducting tax expense.

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$$\boldsymbol{ETR} = \frac{\boldsymbol{Tax\ Expense}}{\boldsymbol{Profit\ Before\ Tax}}$$

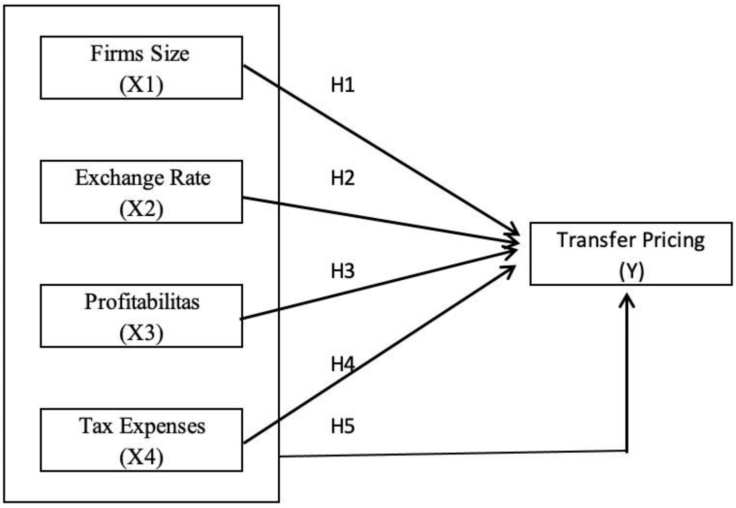
Transfer pricing is the value charged to goods / services transferred between parties who have a special relationship. Transfer pricing is measured by using related party transaction (RPT) proxies by calculating the comparison between special relationship receivables and the amount of receivables (Kusuma and Wijaya, 2017).

$$\boldsymbol{Transfer\ Pricing} = \frac{\boldsymbol{Related\ Receivables}}{\boldsymbol{Total\ Receivables}}$$

The formulation of the model in the study is titled "Influence Of Firms Size, Exchange Rate, Profitability And Tax Burden On Transfer Pricing". Dependent Variable Relationship (Y) is associated with an independent variable (X) used in the equation: Of Firms Size, Exchange Rate, Profitability And Tax Burden.

Y = a+b1X1+b2X2+b3X3+b4X4+e

Figure 1. Hypothetical Framework



4. RESULTS AND DISCUSSION

4.1 RESULTS

The size of the company has an average value (mean) greater than the standard deviation of 12.926631 > 0.9114530, Exchange Rate has an average value (mean) smaller than the standard deviation of 0.471249 < 1.0970231, Profitability has an average value (mean) smaller than the standard deviation of 0.087294 < 0.1315966, Tax Expense has an average value (mean) smaller than the standard deviation of 0.431948 < 0.7762062, Transfer Pricing has an average value (mean) greater than the standard deviation of 0.202660 > 0.1785948.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Firm Size	35	11,2607	14,5375	12,926631	,9114530
Exchange Rate	35	,0002	4,4586	,471249	1,0970231
Profitability	35	,0008	,7160	,087294	,1315966
Tax Expense	35	,0163	4,5520	,431948	,7762062
Transfer Pricing	35	,0132	,7013	,202660	,1785948
Valid N (listwise)	35				

Graph 1. Normality Test

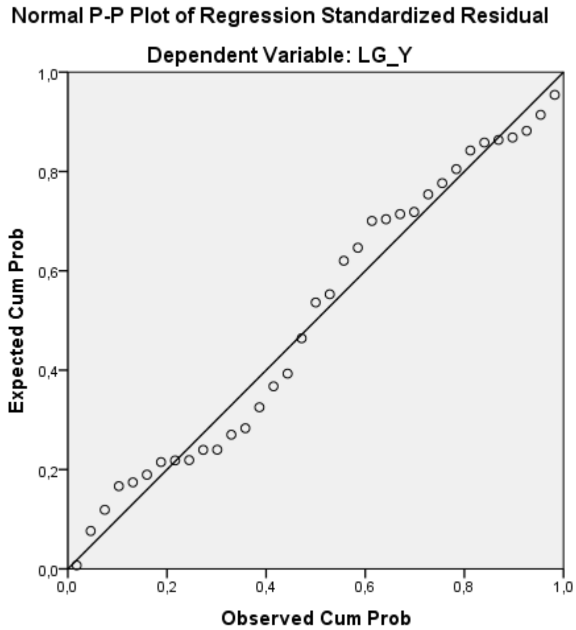


Table 2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,41122771
Most Extreme Differences	Absolute	,112
	Positive	,101
	Negative	-,112
Test Statistic		,112
Asymp. Sig. (2-tailed)		,200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the picture above, it can be seen that the data spreads around the diagonal line and follows the direction of the diagonal line on the historgam chart, this indicates that the distributed pattern is normal. So it can be concluded that based on the normal probability plot chart, the regression model meets the assumption of normality. But to be more convincing that the data is distributed normally, it will be conducted kolmogorov-smirnov test.

Based on the results of the normality test above shows that the data has been distributed normally. This is indicated by the value of Kolmogorov-Smirnov 0.112 and the value of significance is 0.200 is above 0.05. This indicates that the regression model is in accordance with the assumption of normality.

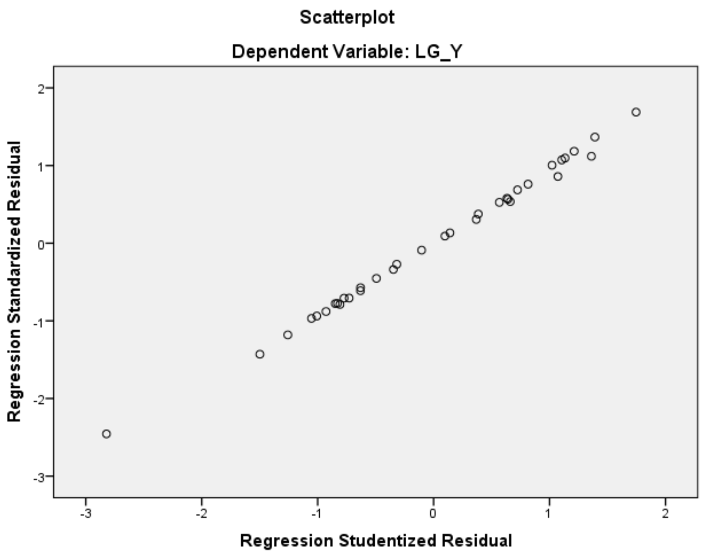
Table 3. Multicolinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2,132	2,955		,722	,476		
	LG_X1	-3,972	2,723	-,240	-1,459	,155	,801	1,248
	LG_X2	-,071	,108	-,148	-,660	,515	,433	2,312
	LG_X3	-,592	,182	-,859	-3,251	,003	,310	3,221
	LG_X4	-,614	,228	-,526	-2,689	,012	,566	1,767

a. Dependent Variable: LG_Y

Based on the above results, it can be seen that the result of tolerance calculation is no independent variable that has a Tolerance value of less than 0.1 with tolerance value of 0.801, Exchange Rate of 0.433, Profitability of 0.310, and Tax Expense of 0.566. Meanwhile, the results of variance inflation factor (VIF) calculation also showed the same thing that the absence of VIF value more than 10 with vif value each - each independent variable worth Firms Size of 1,248, Exchange Rate of 2,312, Profitability of 3,221, and Tax Expense of 1,767. Judging from the results of the calculation of Tolerance and VIF values it can be concluded that there is no multicolineraity between independent variables in the regression model.



Graph 2. Heteroskedastisitas Test

Based on the Scatterplot graph above it appears that the dots spread above and below zeros on the Y axis, this indicates that there is no heteroskedastisity disturbance in the regression model.

Table 4. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,454[a]	,206	,096	,35960	1,593
a. Predictors: (Constant), Lag_X4, Lag_X1, Lag_X2, Lag_X3					
b. Dependent Variable: Lag_Y					

From the data above it is known that the value of Durbin-Waston is 1,593. Next we will compare this value with the table value durbin waston at a significance of 5% with the formula (k; N). The number of independent variables is 4 or "k"= 4, while the number of samples or "N"= 35, then (k; N) = (4; 35). This number is then looked at in the distribution of the value of the waston durbin table. Then found dL value of 1.2221 and dU of 1.7259. Durbin-Waston (DW) value of 1,593 is between dL and dU. Thus, as the basis of decision making can be concluded that the hypothesis does not produce a definite conclusion.

Table 5. R-Squad Adjusted Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,591[a]	,350	,263	,4377853
a. Predictors: (Constant), LG_X4, LG_X1, LG_X2, LG_X3				

Based on the table above shows that the value of Adjusted R Square is 0.263 or 26.3 %. This indicates that transfer pricing can be explained by 26.3% by Firms Size, exchange rate, profitability, and tax expense.

Table 6. Test t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,132	2,955		,722	,476
	LG_X1	-3,972	2,723	-,240	-1,459	,155
	LG_X2	-,071	,108	-,148	-,660	,515
	LG_X3	-,592	,182	-,859	-3,251	,003
	LG_X4	-,614	,228	-,526	-2,689	,012
a. Dependent Variable: LG_Y						

Based on Table 6, it can be explained that :

1. The Firms Size variable (X1) indicates a coefficient value of -3,972, a calculated t value of 1,459 with a significance value of 0.155 where the value is greater than 0.05 so Ho1 is accepted and Ha1 is rejected. This means that the size of the company (X1) has no effect on transfer pricing (Y).
2. The variable exchange rate (X2) indicates a coefficient value of -0.071, a t-value count of -0.660 with a significance value of 0.155 where the value is greater than 0.05 so ho2 is accepted and Ha1 is rejected. This means that the exchange rate (X2) has no effect on transfer pricing (Y).
3. Variable profitability (X3) indicates a coefficient value of -0.592, a calculated t value of -3,251 with a significance value of 0.003 where the value is less than 0.05 so Ho3 is rejected and Ha3 is accepted. This means that profitability (X3) affects transfer pricing (Y).
4. The tax expense variable (X4) represents a coefficient value of 0.614, a calculated t value of -2,689 with a significance value of 0.012 where the value is less than 0.05 so Ho4 is rejected and Ha4 is accepted. This means that the tax burden (X4) affects transfer pricing (Y).

Table 7. Test F

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3,091	4	,773	4,032	,010[b]
	Residual	5,750	30	,192		
	Total	8,841	34			
a. Dependent Variable: LG_Y						
b. Predictors: (Constant), LG_X4, LG_X1, LG_X2, LG_X3						

Based on the table above shows the results of tests conducted to obtain the influence of Firms Size, exchange rate, profitability, and tax burden on transfer pricing get a significance value of 0.010 where the value is less than 0.05 so Ho5 is rejected and Ha5 is accepted. This means that the size of the company, the exchange rate, profitability, and the tax burden have a simultaneous influence on transfer pricing.

4.2 Discussion

Effect of Firms Size (X1) on transfer pricing

The first hypothesis in this study is that the size of the company has a positive effect on transfer pricing. From the results of the tests that have been done the hypothesis is not proven because the influence of the company's size on transfer pricing has a sig value. more than 0.05 which is 0.155. It explains that the size of a company does not affect the occurrence of transfer pricing practices. The results of this study are different from those conducted by Melarosa Cintia Ayu Ananta (2018) which showed positive results on the influence of Firms Size on transfer pricing.

Effect of exchange rate (X2) on transfer pricing
The result of the second hypothesis test is that the exchange rate has no positive effect on transfer pricing. This is because the effect of exchange rate on transfer pricing has a value of more than 0.05 which is 0.515. From these results can be explained that the exchange rate has no effect on the practice of transfer pricing. In contrast to the results of research conducted by Delfia Rizka Khoirunnisa' (2018) which shows that exchange rates have a positive effect on transfer pricing.

Effect of profitability (X3) on transfer pricing
The result of the third hypothesis test is that profitability affects transfer pricing. This is because the effect of profitability on transfer pricing has a significant value of less than 0.05 which is 0.003. This result is in line with research conducted by Melarosa Cintia Ayu Ananta (2018) which states that profitability has a positive effect on transfer pricing.

Effect of tax burden (X4) on transfer pricing
The test result of the fourth variable is the tax burden affecting transfer pricing. This is evidenced by the statistical test results of the tax expense variable that generates a value of 0.012.The results show that tax motivation is one of the reasons for the company's management to conduct transfer pricing practices. The results of this study are in line with research conducted by Melarosa Cintia Ayu Ananta (2018) and Delfia Rizka Khoirunnisa' (2018) which states that the tax burden affects transfer pricing.

Effect of Firms Size, exchange rate, profitability, and tax expense (X5) on transfer pricing
The results of this test using test F give the result that the size of the company, exchange rate, profitability, and tax burden simultaneously (together) affect the transfer pricing. This is because the results of the F test of the four variables show a value of 0.010 < 0.05.

5. CONCLUSION
Based on the results of an analysis on the influence of Firms Size, exchange rate, profitability, and tax burden on transfer pricing in automotive sector manufacturing companies and components listed on the Indonesia Stock Exchange (IDX) for the period 2014-2018, it can be concluded that:

1. The results of the tests conducted showed the company's variable size had no effect on transfer pricing practices. This shows that the size of a company does not affect the decision-making of transfer pricing practices.
2. The results of statistical tests conducted show that variable exchange rates have no effect on transfer pricing practices. This indicates that the greater exchange rate or foreign exchange rate in a company does not affect management's decision in conducting transfer pricing practices.
3. Statistical test results of profitability variables show that profitability variables significantly affect the decision to make transfer pricing. This can be interpreted that the greater the company's ability to generate profit, the company's management will tend to conduct transfer pricing practices in its corporate management strategy.
4. Statistical test results of variable tax burdens show a significant influence on the decision to conduct transfer pricing practices. This is because the higher tax burden will trigger the company's management to make transfer pricing with the aim of streamlining

expenses for those expenses. Because in business practice, tax is considered as a burden by the company so that the company will try to minimize the value of the burden as an effort to optimize profit generation.

5. The results of this test using test F give the result that the size of the company, exchange rate, profitability, and tax burden simultaneously (together) affect the transfer pricing.

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