Volume 6 Issue 1 (2023) Pages 761 - 772
SEIKO : Journal of Management & Business
ISSN : 2598-831X (Print) and ISSN : 2598-8301 (Online)

Effect Of Tax, Tunneling Incentive, Bonus Mechanism And Profitability On Transfer Pricing

Friyan Satria[1], Frinan Satria[2], Andoko[3]
[123]Universitas Pelita Harapan, Tanggerang, Indonesia

Abstract

One of the most important sources of revenue for the state is taxation. Paying taxes is a legal obligation that must be met by both individuals and businesses. Transfer pricing is one method of reducing the tax burden. This, however, has the potential to reduce state revenue. The purpose of this research is to determine the impact of taxes, tunneling incentives, Bonus Mechanisms, and Profitability on transfer pricing in Indonesian manufacturing companies listed on the Indonesia Stock Exchange 2019 - 2022. Secondary data from 171 manufacturing companies listed on the Indonesia Stock Exchange is used in this study. Purposive sampling was used to select the sample, and the research sample contained as many as 24 companies. Researchers use the 2019-2022 time frame. According to the findings of the Smart PLS study, the tunneling incentive variable has a positive and significant effect on transfer pricing, while the profitability variable has a negative and significant effect on transfer pricing. Transfer pricing is unaffected by variable taxes and bonus mechanisms.

Keywords: Tax, Tunneling Incentive, Bonus Mechanism, Profitability, Transfer Pricing.

✉ Corresponding author :
Email Address : [1]friyan.satria@lecturer.uph.edu, [2]frinan.satria@lecturer.uph.edu, [3]andoko.mdn@lecturer.uph.edu

INTRODUCTION

PeThe understanding of transfer prices is divided into two, namely neutral and pejorative. The neutral definition assumes that transfer pricing is purely a business strategy and tactic without a tax burden reduction motive. Meanwhile, the pejorative sense is defined as a set price by multinational companies with the intention of allocating income from one company to other companies in different countries with the aim of reducing taxable profits in countries that have high tax rates and transferring profits to other countries with low or even zero tax rates (Suandy, 2016 :75). The term transfer price closely related to the transaction price of goods, services or intangible assets between companies in a multinational company. The impact of the transfer price is that the price is too high (overpricing) or vice versa the price is too low (underpricing), this often happens in cases of dumping for international trade (Suandy,2016:76).

Petrade in the world is more than 60% is generated from transactions related

DOI: 10.37531/sejaman.v6i1.3802

to multinational companies using transfer pricing schemes (Darussalam, et al, 2013: 3). The scheme carried out by multinational companies in transfer pricing practices is by diverting their profits from countries with high tax rates to countries with low or zero tax rates, so as to minimize the tax burden as an effort to maximize company profits. In fact, tax revenues on income from multinational companies constitute a very significant portion of tax revenues from total tax revenues in the countries where these multinational companies operate. Therefore, to prevent the transfer of taxable profits, tax authorities in various countries make regulations regarding strict transfer pricing provisions, for example such as the application of sanctions or penalties, careful examination of several cost elements, documentation requirements, as well as tax audits that can lead to transfer pricing corrections. The existence of these corrections can lead to conflicts, if done without the facts, approaches and methods that apply in international taxation. Thus, this transfer pricing issue does not only involve the taxpayer and the tax authority of one country, but also involves two or more tax authorities in different countries. Therefore the importance of a provision regarding the transfer The existence of these corrections can lead to conflicts, if done without the facts, approaches and methods that apply in international taxation. Thus, this transfer pricing issue does not only involve the taxpayer and the tax authority of one country, but also involves two or more tax authorities in different countries. Therefore the importance of a provision regarding the transfer The existence of these corrections can lead to conflicts, if done without the facts, approaches and methods that apply in international taxation. Thus, this transfer pricing issue does not only involve the taxpayer and the tax authority of one country, but also involves two or more tax authorities in different countries. Therefore the importance of a provision regarding the transfer *pricing*in a country to determine which country is entitled to provide tax on profits generated by companies that do business in more than one country. In addition, transfer pricing provisions also serve as legal guidelines for multinational companies in carrying out their transfer pricing policies.

The purpose of this study was to determine the effect of taxes, tunneling incentives, Bonus Mechanisms and Profitability on Transfer Pricing in. Manufacturing Companies Listed on the Indonesia Stock Exchange. 2019 - 2022. So that the formulation of the problem raised by the researcher is whether Taxes, Tunneling incentives, Bonus Mechanisms and Profitability affect Transfer pricing in Manufacturing Companies Registered at Indonesia stock exchange.

LITERATURE REVIEW

Agency Theory (Agency Theory)

*Agency Theory*pefirst proposed by Jensen and Meckling (1976). Agency theory (agency) is a concept that describes the relationship between the principal or contract giver and the agent or contract recipient (Supriyono,2018:63). An agency relationship arises when one or more people (principal) hire an individual or another person (agent) to provide a service, then delegate decision-making authority to the agent. Jansen and Meckling suggest that there is a working relationship between the party giving the authority, namely the investor as the

DOI: 10.37531/sejaman.v6i1.3802

principal and the party receiving the authority, namely the manager as the agent in the form of a cooperation contract, in which the cooperation contract is explicit and implicit, as well as the delegation of some decision-making authority to agent (Rahmawati, 2016:1)

Tax

Pajak is the source company leaders who are sometimes adjusted to the position of office, wrong largest state revenue after oil and gas. The amount of state revenue from the tax sector can be seen from the large percentage of tax revenue compared to the percentage of state revenue from other sectors in the State Revenue and Expenditure Budget (APBN). To increase tax revenues, legal instruments are needed that regulate clear tax collection procedures and facilitate the implementation of rights and obligations in the field of taxation both from the perspective of taxpayers and the tax authorities (fiskus).

Tunneling Incentives

*Qunneling*is the transfer of resources out of the company for the benefit of controlling shareholders (Johnson et al., 2000). Based on research conducted by Hartati et al., (2015) suggests that tunneling incentives are a behavior of majority shareholders who transfer company assets and profits for their own benefit, but minority shareholders share the costs they incur. Tunneling can be done by selling the company's products to companies that have a relationship with the manager using a lower price than the market price, maintaining their position or job title even though they are no longer competent in running their business or in selling company assets to companies that have a relationship with affiliated party.

Bonus Mechanism

Bonuses are rewards that are given directly to employees due to the benefits that the company gets, which can be variable and variable (Batjo and Shaleh, 2018:94). Bonus is determined by One example is the bonus given to the manager or director of the company. Usually bonuses given to managers or directors can be in the form of commissions, allowances, sales incentives and others.

Profitability

Profitability is a company's ability to generate profit or profit during a certain period by using assets or capital, both overall capital and own capital (Barus and Leliani, 2013). Meanwhile, according to Hery (2016: 104) the profitability ratio is the ratio used to measure a company's ability to generate profits from its normal business activities. In this case profitability can be used as a benchmark for investors and creditors in assessing the performance of a company. In addition, according to Septiana (2019: 108) this profitability ratio is used to provide an overview of the effectiveness of management in carrying out its operational activities, where this effectiveness can be seen through the profit generated on company sales and investment. The profit earned by the company can be seen through the difference between the income received by the company

DOI: 10.37531/sejaman.v6i1.3802

and the costs incurred by the company. Through this it can be seen how successful a company is in running its business.

Transfer Pricing

According to Gunadi in Pohan (2019: 197) transfer pricing is the total price for the delivery of goods or compensation for the delivery of services that have been agreed upon by both parties in financial business transactions and other transactions. Meanwhile, according to Pohan (2019: 196) transfer pricing is part of a business activity and taxation which aims to ascertain whether the price applied in transactions between companies that have special relationships have been based on the principle of fair market prices or the arm's length price principle. According to Pohan (2019: 196) there are two groups of transactions in transfer pricing, namely intra-company and inter-company transfer pricing. Intra-company is transfer pricing between divisions within one company, while inter-company is transfer pricing between two companies that have a special relationship. The transactions themselves can be carried out in one country (domestic transfer pricing) or with different countries (multinational transfer pricing). Domestic transfer pricing is the price for the transfer of goods or services between entities of a group of companies or between divisions within a company within a sovereign territory of the country.

According to PSAK No. 15 concerning accounting for investments in associated companies states that if an investor has voting rights greater than 20% (≥20%) either directly or indirectly through a subsidiary, then it is considered to have significant influence. Vice versa, if an investor has voting rights of less than 20% (<20%) either directly or indirectly through a subsidiary, then it is considered to have no significant influence. Significant influence is the power to participate in both the financial and operational policy decisions of an economic activity, but does not control or jointly control those policies.

Hypothesis Development Of The Relationship Of Tax To Transfer Pricing

Ptransfer pricing practices carried out by companies, namely by diverting their profits from countries with high tax rates to countries with low tax rates (Darussalam, et al, 2013: 3). Thus the company's obligation to pay taxes will be smaller than it should be. This can be detrimental to the state, therefore the tax authorities in various countries make provisions regarding strict transfer pricing, such as the application of sanctions or penalties, careful research on several cost elements, documentation requirements, and tax audits which can lead to transfer pricing corrections (Darussalam , et al, 2013: 3). Thus transfer pricing does not only involve the taxpayer and the tax authority of a country, but also involves two or more tax authorities in different countries. This is supported by the research results of Noviastika, et al (2016), Refgia (2017) Purwanto and Tumewu (2018), and Agustina (2019) which state that taxes have an influence or effect on transfer pricing. Based on the description above, then hypothesis 1 (H1) is asfollowing:

H1: Taxes affect transfers*pricing*pada manufacturing company which are listed on the Indonesia Stock Exchange

DOI: 10.37531/sejaman.v6i1.3802

Tunneling Incentive Relationship To Transfer Pricing

*Qunneling incentive*is an activity carried out by the majority or controlling shareholder in the form of transfer of company assets and resources with the aim of obtaining personal benefits. This tunneling incentive can occur between the majority shareholder and the minority shareholder. Conflicts that occur between the two will make it easier for companies to carry out transfer pricing activities. Tunneling incentives are carried out by transferring company profits so that profits are earned smaller companies because profits have been transferred to affiliated companies. The transactions carried out can be in the form of sales or purchases with affiliated companies by applying transfer pricing. The transaction is carried out by transferring the company's cash or current assets at an unfair price for the benefit of the controlling shareholder. Then the controlling shareholders will get power and incentives in the company. The results of research conducted by Noviastika, et al (2016), Refgia (2017), and Purwanto and Tumewu (2018) show that tunneling incentives have an effect on transfer pricing decisions. Based on the description above, then hypothesis 2 (H2) is asfollowing:

H2: Tunneling incentives have an effectagainst transfer pricing on perumanufacturing companies listed on the Indonesia Stock Exchange.

Bonus Mechanism Relationship Against Transfer Pricing

In an effort to maximize company profits, the directors or interested parties do not rule out the possibility of carrying out transfer pricing activities. Maximizing company profits by using the transfer pricing method, the greater the bonus received by the directors or interested parties. Therefore, it can be concluded that the compensation in the form of bonuses given by the company to employees is seen based on how the performance of the directors and other divisions within a company. The greater the profit earned by the company, the better the image of the directors in the eyes of the company owner. This assumption is supported by research conducted by Agustina (2019) which states that the bonus mechanism affects transfer pricing. Based on the description above, 3 (H3) are as follows:

H3: The bonus mechanism takes effectagainst transfer pricing on perumanufacturing companies listed on the Indonesia Stock Exchange.

Profitability Relationship Against Transfer Pricing

Pean increase in a company's profit can cause the amount of tax that must be paid by the company to be even higher, so that there is a possibility for the company to take steps to reduce the amount of tax paid by using transfer pricing. The practice of transfer pricing that is usually carried out by companies is by adjusting the transfer price of transactions made between companies that have a special relationship. This transfer price adjustment is made to be able to adjust the profit earned, so that the tax rate paid by the company is lower. This assumption is supported by research conducted by Agustina (2019) which states that Profitability has an effect on transfer pricing. Based on the description above, the hypothesis 4 (H4) are as follows:

DOI: 10.37531/sejaman.v6i1.3802

H4: Profitability effect on *transfer pricing*p.sthere are manufacturing companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

PeThis research uses secondary data of 171 manufacturing companies listed on the Indonesia Stock Exchange. The sample selection used a purposive sampling method, so that 24 companies were found as research samples. The year period used by researchers is from 2019 - 2022. So the number of observations is 98 observations. Research uses SmartPLS as a statistical tool in hypothesis testing.

Table 1. Variable Measurement Study

Variable		Measurement
X_1	Tax	ETR $= \frac{[illegible]}{\text{Laba Before Tax}}$
X_2	*Tunneling g incentive*	TNC $= \frac{\text{Jnumber of shareholdings t}}{\text{Jthe number of shares that are valid}}$
X_3	Me Bonus mecha	ITRENBL $= \frac{\text{Laba net year t}}{\text{Laba net year t} - 1} x100$
X_4	Profitability	OPM $= \frac{\text{L a ba Opera si}}{\text{Sale}} x100\%$
Y	*Transfer pricing*	Dummy Variable (1 for companies that make sales kto the parties yrelated parties, 0 for companies that do not sell to third parties – the party that owns connectspecial one)

Source: Compiled by researchers

RESULTS AND DISCUSSION

Inner Model Test

Pethe inner model test is based on the results of R-Square (R^2). Here's the R value2obtained in this study:

Table 2. R-Square Value (R^2)

	R Square	R Square *Aadjusted*
Transfer pricing	0.054	0.014

Ssource: Data Processed by Researchers from PLS

Based on Table 2 above, the R-value *square* shows a coefficient value of 0.054 means that for the Transfer Pricing construct which can be explained by the Tax construct, Tunneling Incentives, Bonus Mechanisms and Profitability of 5.4% for endogenous latent variables in the structural model identify that the model is

DOI: 10.37531/sejaman.v6i1.3802

weak. Meanwhile, 94.6% is explained by other variables that are not included in this study.

Hypothesis testing

bootstrapping Partial output path *Leasst Square*(PLS):

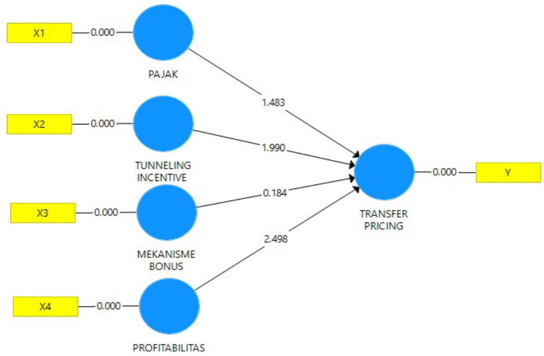

Figure 1. PLS Model Output Paths

Ssource: Data Processed by Researchers from PLS

Table 3. Hypothesis Testing Results

Hypo	**Miscellany**	**�����i� �� ��**	**T Statistic**	**P Value**	**Informatio**
H_1	Pajak *Qran sphere pricing*	0.068	1,483	0,139	No effect
H_2	*Tunnelsi ng incentive ve*Transfer pricing	0.189	1,990	0,047	Berpen Positive rake
H_3	Mechanicism Bonus *Qtransfer pricing*	-0,020	0.184	0,854	No effect
H_4	Profitabilitas *Qtransfer*	-0, 167	2,498	0,013	Berpen negative influen

Source: Data Processed by Researchers

from PLS From the Hypothesis Test conducted by researchers using the Partial Least Square (PLS) program, the results obtained showing the effect of each independent variable on the dependent variable are as follows:

Tax

Based on the results of calculations performed using the Partial Least Square (PLS) program shows that the tax variable has a T-statistic value of 1.483 <1.96 and P Values of 0.139>0.05. It can be concluded that the tax variable has no significant effect on transfer pricing. Thus, Hypothesis 1 (H**1) in this researchnot accepted.**

DOI: 10.37531/sejaman.v6i1.3802

Tunneling Incentives

Based on the results of calculations carried out using the Partial Least Square (PLS) program, it shows that the tunneling incentive variable has a T-statistic value of 1.990 > 1.96 and the P Values are equal to 0.047 <0.05. It can be concluded that the tunneling incentive variable has a significant positive effect on transfer pricing. Thus, Hypothesis 2 (H**2) inpenthis litany is accepted.**

Bonus Mechanism

Based on the results of calculations performed using the Partial Least Square (PLS) program, it shows that the bonus mechanism variable has a T-statistic value of 0.184 <1.96 and the P Values are equal to 0.854 > 0.05. It can be concluded that the Bonus Mechanism variable has no significant effect on transfer pricing. Thus, Hypothesis 3 (H**3) in this study was not accepted.**

Profitability

Based on the results of calculations performed using the Partial Least Square (PLS) program, it shows that the profitability variable has a T-statistic value of 2.498 > 1.96 and P Values of 0.013 < 0.05. It can be concluded that the variable Profitability has a significant negative effect on transfer pricing. Thus, Hypothesis 4 (H**4)** inpenthis litany is accepted.

Interpretation of Research Results

Effect of Tax on Transfer pricing

The results obtained from testing the Tax hypothesis on Transfer pricing in Manufacturing Companies for the period of year 2019 - 2022 shows a T-statistic value of 1.483 <1.96 with a significance value of 0.139 > 0.05 indicating that the tax variable has no significant effect on transfer pricing. These results are consistent with research conducted by Rosa, et al (2017) and Melmusi (2016) which states that taxes do not have a significant effect on transfer pricing. However, the results of the research conducted by this researcher are not in accordance with the research conducted by Noviastika, et al (2016), Refgia (2017), Purwanto and Tumewu (2018) and Agustina (2019). The opinion regarding the company's goal of carrying out transfer pricing is to reduce the amount of tax paid by the company can be said to be inappropriate. This is supported by Darussalam, et al (2013: 47) which states that the purpose of a company carrying out transfer pricing activities is to maximize profits and reduce tax payments. It is said to be inappropriate, because based on the results of research conducted by researchers, it shows that companies that minimize the tax burden do not always carry out transfer pricing. This means that the company is able to carry out tax planning properly to minimize the tax burden paid. Related to transfer pricing activities carried out by companies, there are other things that need to be considered so that tax corrections to allegations of companies carrying out transfer pricing become stronger. Another thing to note, as an instrument to prevent tax avoidance practices.

DOI: 10.37531/sejaman.v6i1.3802

The Effect Of Tunneling Incentives On Transfer Pricing

The results obtained from testing the tunneling incentive hypothesis on transfer pricing in manufacturing companies for the period 2019 - 2022 show a T-statistic value of 1.990 > 1.96 with a significance value of 0.047 <0.05 indicates that the tunneling incentive variable has a positive and significant effect on transfer pricing. These results are consistent with research conducted by Noviastika, et al (2016), Refgia (2017), Purwanto and Tumewu (2018) which state that tunneling incentives have a significant effect on transfer pricing. Based on the results of this study, it shows that the larger the shares owned by controlling shareholders, the greater the opportunity for a company to carry out transfer pricing. This is because if a subsidiary company makes a purchase to the parent company using a price that is not in accordance with the fair price (more expensive), then this will automatically provide benefits for the parent company, especially for the controlling or majority shareholder.

Effect of the Bonus Mechanism on *Transfer pricing*

The results obtained from testing the Bonus Mechanism hypothesis on Transfer pricing in Manufacturing Companies for the period 2019 - 2022 show a T-statistic value of 0.184 < 1.96 with a significance value of 0.854 > 0.05 indicates that the Bonus Mechanism variable has no significant effect on transfer pricing .These results are consistent with research conducted by Refgia (2017) and Purwanto and Tumewu (2018) which state that the bonus mechanism has no significant effect on a company's decision to transfer pricing. The bonus mechanism is one of the ways used by companies based on the amount of profit in giving bonuses to managers or directors by looking at their overall performance. Opinions regarding companies carrying out transfer pricing by giving bonuses to directors so that the profits earned are greater so that they can be used to pay bonuses for directors can be said to be wrong, because based on the results of research conducted by researchers it shows that within a company there are still interests another much bigger such as maintaining the name and value of the company both in the eyes of the public and the government, namely by presenting actual financial reports so that they can be used in making good decisions for the company. Another reason a company does not carry out transfer pricing is to show that the company already has a good control system, in which all activities carried out must be in accordance with applicable company regulations and supervised by committees so that no fraud is committed to maximize company profits in order to obtain bonuses. the big one. However, the results of this study are inversely proportional to research conducted by Refgia (2017) and Purwanto and Tumewu (2018) which state that the bonus mechanism has no effect on transfer pricing.

Effect of Profitability on Transfer pricing

The results obtained from testing the Profitability hypothesis on Transfer pricing in Manufacturing Companies the 2019 - 2022 period shows a T-statistic value of 2.498 > 1.96 with a significance value of 0.013 <0.05 indicating that the Profitability variable has a negative and significant effect on transfer pricing. These

DOI: 10.37531/sejaman.v6i1.3802

results are consistent with research conducted by Sari and Mubarok (2018) which also stated that profitability has a significant and significant effect on transfer pricing. Profitability is used to assess a company's ability to make a profit (Septiana, 2019:108). Based on the results of this study, it shows that companies that have greater profits must also have greater internal funding sources, so that the possibility of companies to use their own capital (internal funds) is also greater.

CONCLUSIONS

The purpose of this study is to determine the effect of taxes, tunneling incentives, bonus mechanisms, and profitability on transfer pricing by using manufacturing company data listed on the IDX. The results of the research show that tunneling incentives and profitability have an impact on transfer pricing. The limitation in this study is the R value2which is small which indicates that the independent variable chosen has not been able to explain its effect on the dependent variable, namely transfer pricing. Thus, it is necessary to map out previous research in more depth in determining research variables.

Based on the research results and conclusions obtained, the suggestions given by researchers are as follows: 1) For companies, it is hoped that the research conducted by these researchers can provide consideration for company management in making decisions related to transfer pricing practices; 2) For the government, the government should pay attention again to the existing tax laws and regulations in Indonesia, particularly regarding transfer pricing. This is intended so that companies do not divert their profits to countries with lower or zero tax rates; 3) For future researchers, to be able to use other variables that may have an influence on transfer pricing. In addition, the researcher also suggests that future researchers can use different research objects, not only from manufacturing companies.

References :

Agustina, N. A. (2019). Pengaruh Pajak, Multinasionalitas, Ukuran Perusahaan, Profitabilitas, dan Mekanisme Bonus Terhadap Keputusan Perusahaan Melakukan *Transfer pricing* . *Seminar Nasional Mahasiswa* .

Arta, D. N. C., Leuhery, F., Abubakar, H., Yusuf, M., & Cakranegara, P. A. (2023). Literature Review: Analisis Hubungan Antara Pelatihan dan Kinerja Karyawan di Sebuah Perusahaan. *Management Studies and Entrepreneurship Journal (MSEJ)*, *4*(1), 162-168.

Barus, A. C., & Leliani. (2013). Analisis Faktor-Faktor yang Mempengaruhi Profitabilitas pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil, 3*(2).

Batjo, N., & Shaleh, D. (2018). *Manajemen Sumber Daya Manusia* . Sulawesi Selatan : Aksara Timur .

Darussalam, Septriadi, D., & Kristiaji, B. B. (2013). *Transfer pricing Ide Strategi, dan Panduan Praktis Dalam Perspektif Pajak Internasional.* Jakarta: Danny Darussalam *Tax Center* .

Djalo, M. U., Yusuf, M., & Pudjowati, J. (2023). THE IMPACT OF FOREIGN DEBT ON EXPORT AND IMPORT VALUES, THE RUPIAH EXCHANGE RATE, AND THE INFLATION RATE. *Jurnal Ekonomi*, *12*(01), 1124-1132.

DOI: 10.37531/sejaman.v6i1.3802

Fasiha, F., Yusuf, M., Sihombing, H. B. M., Mujahidin, M., & Chenini, R. (2022). The Effect of Product Quality and Service Quality on Consumer Loyalty at Palopo Minimarkets. *Ikonomika: Jurnal Ekonomi dan Bisnis Islam*, *7*(2), 177-192.

Hair, J. F., Hult, G. M., Ringle, C. M., & Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling* (PLS-SEM) .

Hartati, W., Desmiyawati, & Julita. (2015). Tax Minimization, Tunneling Incentive dan Mekanisme Bonus Terhadap Keputusan Transfer Pricing Seluruh Perusahaan yang *Listing* di Bursa Efek Indonesia. *Jurnal SNA* .

Hery . (2016). *Financial Ratio For Business* . Jakarta : PT. Grasindo .

Heryadi, D. Y., Fachrurazi, F., Nurcholifah, I., & Yusuf, M. (2023). During the Covid-19 Pandemic, Marketing Strategy Analysis for Crispy MSMEs" MA ICIH". *Jurnal Publikasi Ilmu Manajemen*, *2*(1), 184-201.

Jensen, M. C., & Meckling, W. H. (1976). *The Theory of The Firm: Manajerial Behaviour, Agency Cost, and Ownership Structure*. *Journal of Financial Economics, 3*(4), 305-360.

Johnson , S., Porta , R. L., Silanes, F. L., & Shleifer, A. (2000, Mei). *Tunneling*. *Aea Papers and Proceedings, 90*(2).

Kaharuddin, K., & Yusuf, M. (2022, December). The Impact of Liquidity Risk Optimization on the Stability of Islamic Commercial Banks in Indonesia. In *Proceeding of The International Conference on Economics and Business* (Vol. 1, No. 2, pp. 671-688).

Kushendar, D. H., Kurhayadi, K., Saepudin, A., & Yusuf, M. (2023). BANDUNG CITY GOVERNMENT ENVIRONMENT AND SANITATION SERVICE CAPACITY IN WASTE MANAGEMENT. *LITERACY: International Scientific Journals of Social, Education, Humanities*, *2*(1), 50-60.

Melmusi, Z. (2016). Pengaruh Pajak, Mekanisme Bonus, Kepemilikan Asing dan Ukuran Perusahaan Terhadap *Transfer pricing* pada Perusahaan yang Tergabung dalam Jakarta *Islamic* Index dan Terdaftar di Bursa Efek Indonesia Periode 2012-2016. *Jurnal Ekobistek Fakultas Ekonomi, 5*(2), 1-12.

Norvadewi, N., Sampe, F., Ardianto, R., & Yusuf, M. (2023). The Impact Of Brand Image And Prıce Onlıne Product Purchase Decısıons At Shopee. *Asian Journal of Management, Entrepreneurship and Social Science*, *3*(01), 336-351.

Noviastika, D., Mayowan, Y., & Karjo, S. (2016). Pengaruh Pajak, *Tunneling incentive* dan *Good Corporate Governance* (GCG) Terhadap Indikasi Melakukan *Transfer pricing* pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (Studi pada Bursa Efek Indonesia yang Berkaitan Dengan Perusahaan Asing). *Jurnal Perpajakan (JEJAK), 8* (1).

Pohan, D. A. (2019). *Pedoman Lengkap Pajak Internasional Konsep, Strategi, dan Penerapan.* Jakarta: PT Gramedia Pustaka Utama.

Purwanto, G. M., & Tumewu, J. (2018). Pengaruh Pajak, *Tunneling incentive* dan Mekanisme Bonus pada Keputusan *Transfer pricing* Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi Manajemen Akuntansi, 16*(1).

Rahmawati , S. (2016). *Konflik Keagenan dan Tata Kelola Perusahaan di Indonesia* . Banda Aceh : Syiah Kuala University Press.

Rajasa, E. Z., Manap, A., Ardana, P. D. H., Yusuf, M., & Harizahayu, H. (2023). LITERATURE REVIEW: ANALYSIS OF FACTORS INFLUENCING PURCHASING DECISIONS, PRODUCT QUALITY AND COMPETITIVE PRICING. *Jurnal Ekonomi*, *12*(01), 451-455.

Refgia , T. (2017). Pengaruh Pajak, Mekanisme Bonus, Ukuran Perusahaan, Kepemilikan Asing dan *Tunneling incentive* Terhadap *Transfer pricing* (Perusahaan Sektor Industri Dasar dan Kimia yang *Listing* di BEI Tahun 2011-2014). *JOM Fekon, 4*(1).

DOI: 10.37531/sejaman.v6i1.3802
Rosa, R., Andini, R., & Raharjo, K. (2017). Pengaruh Pajak, *Tunneling incentive*, Mekanisme Bonus, *Debt Covenant* dan *Good Corporate Governance* (GCG) Terhadap Transaksi *Transfer pricing* (Studi pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2013-2015).

Sari, E. P., & Mubarok, A. (2018). Pengaruh Profitabilitas, Pajak dan *Debt Covenant* Terhadap *Transfer pricing* (Studi Empiris Perusahaan Manufaktur Terdaftar di BEI Tahun2012-2016). *Seminar Nasional I Universitas Pamulang*.

Septiana, A. (2019). Analisis Laporan Keuangan Konsep Dasar dan Deskripsi Laporan Keuangan . Pamekasan : Duta Media .

Suandy , E. (2016). *Perencanaan Pajak* .Jakarta : Salemba Empat . Supriyono, R. (2018). *Akuntansi Keperilakuan* . Yogyakarta: Gadjah Mada University Press .

Susilowati, K. D., Candrawati, T., & Afandi, A. (2018). Analisis Pengaruh Ukuran Perusahaan, Profitabilitas dan Ukuran Dewan Direksi Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Kasus Pada Perusahaan Makanan dan Minuman di Indonesia). *Jurnal Ilmu Manajemen, 4*(2).

Sutaguna, I. N. T., Achmad, G. N., Risdwiyanto, A., & Yusuf, M. (2023). MARKETING STRATEGY FOR INCREASING SALES OF COOKING OIL SHOES IN BAROKAH TRADING BUSINESS. *International Journal of Economics and Management Research*, *2*(1), 132-152.

Sutaguna, I. N. T., Yusuf, M., Ardianto, R., & Wartono, P. (2023). The Effect Of Competence, Work Experience, Work Environment, And Work Discipline On Employee Performance. *Asian Journal of Management, Entrepreneurship and Social Science*, *3*(01), 367-381.

Sutrisno, S., Herdiyanti, H., Asir, M., Yusuf, M., & Ardianto, R. (2022). Dampak Kompensasi, motivasi dan Kepuasan Kerja Terhadap Kinerja Karyawan di Perusahaan: Review Literature. *Management Studies and Entrepreneurship Journal (MSEJ)*, *3*(6), 3476-3482.

Sutrisno, S., Panggalo, L., Asir, M., Yusuf, M., & Cakranegara, P. A. (2023). Literature Review: Mitigasi Resiko dan Prosedur Penyelamatan pada Sistem Perkreditan Rakyat. *COSTING: Journal of Economic, Business and Accounting*, *6*(2), 1154-1167.

Yani, D., Yusuf, M., Rosmawati, E., & Apriani, Z. (2022). Branding Brand Image Strategy Study Through Digital Marketing Overview on MSMEs: Sanggabuana Coffee (KoSa) in Mekarbuana Village, Karawang. *International Journal of Economics and Management Research*, *1*(3), 183-193.