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# THE EFFECT OF OWNERSHIP STRUCTURE ON TRANSFER PRICING OF MULTINATIONAL COMPANIES IN INDONESIA

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**Abstrak**
Praktik transfer pricing telah menjadi isu kritis dalam dunia perpajakan dan keuangan perusahaan multinasional. Meskipun transfer pricing tetap sah selama mematuhi prinsip kewajaran (arm's length principle), banyak perusahaan memanfaatkan celah regulasi untuk secara strategis memindahkan laba ke yurisdiksi dengan beban pajak lebih rendah. Penelitian ini mengkaji hubungan antara struktur kepemilikan perusahaan dan perilaku transfer pricing, dengan fokus pada empat kategori kepemilikan: manajerial, institusional, asing, dan keluarga. Penelitian ini mengadopsi pendekatan metodologi kuantitatif dengan menganalisis data dari 24 perusahaan multinasional yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2013 hingga 2024, yang dipilih melalui metode purposive sampling. Analisis data dilaksanakan menggunakan SPSS Statistics dengan teknik analisis regresi linier berganda. Temuan penelitian menunjukkan bahwa kepemilikan manajerial, asing, dan keluarga masing-masing memberikan pengaruh positif dan signifikan terhadap praktik transfer pricing. Sebaliknya, kepemilikan institusional tidak menunjukkan dampak yang signifikan secara statistik. Ketika dinilai secara kolektif, keempat variabel struktur kepemilikan menunjukkan efek gabungan yang signifikan terhadap perilaku transfer pricing. Temuan ini menegaskan perlunya pengawasan regulasi lebih ketat, terutama untuk perusahaan multinasional dengan struktur kepemilikan tertentu, serta penerapan tata kelola yang transparan dan kepatuhan pajak.

***Keywords***: *Transfer Pricing, Managerial Ownership, Institutional Ownership, Foreign Ownership, Family Ownership*

***Abstract***
*Transfer pricing practices have become a crucial issue in the world of taxation and finance of multinational companies. While transfer pricing remains lawful when adhering to the arm's length principle, numerous companies exploit regulatory gaps to strategically relocate profits toward jurisdictions with lower tax burdens. This research investigates the relationship between corporate ownership structures and transfer pricing behaviors, specifically examining four ownership categories: managerial, institutional, foreign, and family. The study employs a quantitative methodological approach, analyzing data collected from 24 multinational enterprises listed on the Indonesia Stock Exchange during the 2013-2024 timeframe, selected through purposive sampling methodology. Data analysis was conducted using SPSS Statistics, applying multiple linear regression analytical techniques. The findings demonstrate that managerial, foreign, and family ownership each independently exert positive and significant influences on transfer pricing practices. In contrast, institutional ownership shows no statistically significant impact. When assessed collectively, all four ownership structure variables demonstrate a significant combined effect on transfer pricing behaviors. The findings call for stricter tax oversight, especially for firms with certain ownership structures, and emphasize transparent governance and tax compliance.*

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## INTRODUCTION

Transfer pricing is a critical element of international taxation, concerning multinational enterprises' pricing approaches for intra-group cross-border transactions (OECD, 2022). While legally permissible, this mechanism is commonly employed to enhance profitability through internal pricing adjustments (Ramdhani et al., 2021). Indonesian regulations mandate that related-party transactions adhere to arm's length principles, requiring thorough comparability analyses and appropriate pricing methodologies (Abdullah et al., 2021). Nevertheless, numerous multinational entities capitalize on regulatory gaps to relocate profits to low-tax jurisdictions or tax havens by manipulating transfer prices (Puspita Sari & Adi, 2023). This trend has intensified global tax authorities' vigilance, particularly through OECD's BEPS framework. Although existing tax structures facilitate proper implementation, transfer pricing persists as a contentious instrument utilized for both compliant tax optimization and aggressive tax avoidance measures.

Based on data received by the Badan Pengawasan Keuangan dan Pembangunan (BPKP), or the Financial and Development Supervisory Agency, from the Directorate General of Taxes, cases related to transfer pricing disputes submitted to the tax court have consistently increased from 2016 to 2021. The disputes include Income Tax Article 26, Corporate Income Tax, and VAT disputes. From the data, a total of 2014 cases related to transfer pricing were corrected by DGT and disputed to the tax court, with the number of decisions rejecting the taxpayer's request as many as 1,453 cases and 347 cases decided to grant the taxpayer's request. The data shows that corporate taxpayers still have various ways to implement transfer pricing practices to reduce the high tax burden despite regulations governing transfer pricing.

Implementing transfer pricing practices can be influenced by various internal and external organizational factors. Internally, a company's ownership composition serves as a significant determinant. Ownership structure denotes the distribution of equity and capital shares among internal stakeholders and external investors. This structural framework significantly affects corporate decision-making processes and long-term strategic policies through its influence on control mechanisms, stakeholder interests, and financial configurations (Septanta, 2023). Entities or groups holding dominant share positions typically exert greater authority in shaping corporate policies (Rozan et al., 2023). Several ownership-related indicators may prompt transfer pricing activities, including but not limited to: managerial stakes, institutional investments, family holdings, foreign Ownership, public shares, and ownership concentration levels.

Managerial Ownership is when a company's management owns several company shares, including commissioners and directors. Management plays a role in making every company policy to harmonize the interests of all stakeholders. When the managers own a company's shares, their policies tend to maximize company profits so that they can get greater profits from Ownership of these shares. To achieve this goal, managers choose strategies to reduce or avoid high tax burdens (Apriliani & Wulandari, 2023). However, research (Puspita Sari & Adi, 2023) shows that managerial Ownership does not affect tax avoidance practices. When the level of managerial Ownership is higher, it will also increase supervision of every decision-making, including compliance with tax regulations, because the managerial party has a dual role as an agent and a principal. Institutional Ownership is the Ownership of shares in a company by institutions or other institutions, such as pension funds, insurance companies, banks, investment companies, mutual funds, securities companies, and so on. Institutional ownership concentration influences a company’s adoption of aggressive tax strategies. At the same time, significant institutional shareholding tends to strengthen governance oversight, ensuring corporate activities align with regulatory requirements and operational compliance (Utami, 2023). However, research (Pringgabayu et al., 2022) demonstrates that concentrated Ownership by short-term institutional investors significantly increases corporate tax aggressiveness.

Foreign Ownership is when investors or entities from other countries own several shares in a domestic company. When foreign shareholders take over the majority of shares, they greatly influence company decisions and policies, including profit-shifting policies through transfer pricing practices (Solihin et al., 2023). Contrary to expectations, (Ningsih et al., 2024) found no significant relationship between foreign ownership and transfer pricing decisions, as foreign shareholders' influence remains subject to the board of directors' approval rather than ownership percentage alone.

Family ownership occurs when a company's shares are held by a family or its members, often passed down through generations or managed by involved relatives. Such firms may act opportunistically as majority shareholders, prioritizing family interests over minority stakeholders through tax-saving policies (Lubara et al., 2022). However, Mawaddah and Darsono (2022) found no significant link between family ownership and tax avoidance, suggesting some family firms adopt conservative tax strategies to protect their reputation. These conflicting findings highlight differing perspectives on family ownership's influence on tax practices, particularly in Indonesia, where family businesses are growing. Previous studies on transfer pricing have yielded diverse findings across different corporate settings. Research conducted (Febriyan & Kalao, 2023) found that sales growth negatively impacts tax avoidance practices, whereas leverage shows a positive correlation, and managerial Ownership demonstrates no significant effect. Another study (Huda & Bernawati, 2023) reveals that family ownership and involvement tend to increase tax avoidance behaviors. However, this effect can be weakened by the presence of independent commissioners as a moderating variable. Furthermore, Purba et al. (2024) research indicates that bonus mechanisms significantly reduce transfer pricing aggressiveness, while company size and foreign Ownership show no measurable impact. These contrasting results highlight the complex interplay of various factors influencing corporate transfer pricing decisions.

Research on tax avoidance practices has been widely conducted in the context of transfer pricing, but the results of these studies have not shown any consistency between them. The novelty of this study lies in the deeper focus on internal company factors, especially in examining more detailed ownership structures, such as managerial, institutional, foreign, and family ownership. Previous studies tend to combine internal and external company variables without paying sufficient attention to each type of variable separately according to its theoretical context. In addition, this study covers all industrial sectors in Indonesia, broadening the generalization regarding the influence of ownership structure on transfer pricing practices. The reasons above are the background for the author to conduct this research to determine whether the ownership structure variables, namely managerial Ownership, institutional Ownership, foreign Ownership, and family ownership, influence the decisions of multinational companies in Indonesia in carrying out transfer pricing practices.

**Agency Theory**

Agency theory examines the contractual relationship between company owners (principals) and management (agents), where agents are authorized to operate the business on the owners' behalf (Jensen & Meckling, 1976). This framework reveals two core challenges: (1) potential misalignment of interests between principals and agents, and (2) differing risk preferences that may lead to conflicting decisions (Pringgabayu et al., 2022). Information asymmetry often exacerbates these conflicts, as managers may prioritize personal interests over shareholder value. The ownership structure significantly influences these dynamics. Majority shareholders typically control decision-making through shareholder meetings, creating tension between profit-maximization goals and managerial actions (Lubara et al., 2022). To meet shareholder expectations while maintaining professional standing, management may adopt aggressive tax strategies like transfer pricing schemes that shift profits to low-tax jurisdictions. This represents a classic agency problem where short-term financial engineering may conflict with long-term corporate governance objectives.

**Transfer Pricing**

Transfer pricing refers to the pricing of goods, services, and intangible assets in transactions between affiliated entities within multinational corporate groups (Babb et al., 2022). According to Arnold & McIntyre (2002), this policy governs all sales, purchases, or resource distributions among companies within the same corporate network. From a corporate perspective, transfer pricing serves to enhance operational efficiency and create business synergies. From a management accounting standpoint, it facilitates profit optimization through inter-divisional transfer pricing mechanisms (Darussalam et al., 2023). However, transfer pricing is often misused through artificial price manipulation to shift profits to low-tax jurisdictions (Tambunan et al., 2022). This practice typically involves setting prices that are "unreasonably high" or "unreasonably low" compared to market rates, particularly in cross-border transactions between countries with different tax rates. In response, tax authorities implement the arm's length principle, which requires that transfer prices between related parties match those that would be applied in transactions with independent parties (OECD, 2022). Indonesia's Directorate General of Taxes further mandates that all affiliate transactions must comply with prudence principles and normal business practices.

**Ownership Structure**

Ownership structure refers to the procedure or pattern that regulates how a company's shares are distributed among its shareholders (Suteja, 2020). This structure emerges based on the proportion of shareholders within the company. A company's Ownership can be held by individuals, the general public, the government, foreign entities, or even internal members such as managerial personnel. The ownership structure significantly influences corporate control, as it determines who holds the authority to make critical decisions within the company (Sugiarto, 2009).

Each type of ownership structure has unique implications for control and decision-making within the firm. Its influence on the company's control depends on how shareholder voting rights and control are divided (Rustan, 2023). Types of ownership structure include sole Ownership, family ownership, institutional Ownership, and public Ownership. Sole proprietorship occurs when one individual or entity owns the majority of shares, while family ownership occurs when a family or related group owns the majority. Institutional Ownership involves financial or investment institutions owning many company shares, while public Ownership occurs when company shares are dispersed among the general public through the stock market.

## Hypothesis

### The Effect of Managerial Ownership on Transfer Pricing

Agency theory describes the conflict of interest between principals (owners) and agents (managers). When a manager shares ownership in a company, the manager will have two positions: principal and agent (Santoso, 2015). This will make it easier for managers to act in their interests in every company policy-making. Managers can use transfer pricing to maximize corporate profits and benefits by adjusting transfer prices between different business units. Therefore, strong managerial Ownership without adequate supervision can strengthen the incentive to conduct transfer pricing tax avoidance. Research by (Apriliani & Wulandari, 2023) supports this, showing that managerial Ownership influences corporate tax avoidance practices.

**H1:** Managerial Ownership affects transfer pricing

### The Effect of Institutional Ownership on Transfer Pricing

Agency theory explains that the principal has control over the company. Every policy the agent makes must be in the principal's or shareholders' interests. According to Jensen & Meckling (1976), institutional Ownership will reduce agency problems in a company. Institutional Ownership will provide more supervision to align and improve management performance (Suteja, 2020). This management will not make decisions related to tax avoidance practices. This is supported by research conducted (Fadhali & Laksito, 2023), which shows that institutional Ownership has a negative influence on tax avoidance practices carried out by companies.

**H2:** Institutional Ownership affects transfer pricing

### The Effect of Foreign Ownership on Transfer Pricing

Higher foreign Ownership increases the influence of foreign shareholders (principals) over company decisions, including transfer pricing policies (Badri et al., 2021). Firms with foreign Ownership are more likely to engage in aggressive transfer pricing for tax avoidance, as foreign investors prioritize long-term investment growth over domestic political concerns (Suteja, 2020). This aligns with findings by Sugeng et al. (2023), confirming that foreign Ownership positively affects transfer pricing practices.

**H3:** Foreign Ownership affects transfer pricing

**The Effect of Family Ownership on Transfer Pricing**

From an agency theory perspective, a family's position of shared ownership makes them the principal party that greatly influences policy-making by management (agent) (Sugiarto, 2009). In family companies, management usually consists of family members with a strong interest in maximizing long-term profits and maintaining the continuity of the family business (Suteja, 2020). This can cause management (agents) to make decisions related to tax avoidance strategies, such as transfer pricing, to maximize profits, and to prioritize family interests rather than the interests of external shareholders. Supported by research conducted by Kreativa & Prabowo (2024), showing that family ownership influences tax avoidance practices carried out by companies.

**H4:** Family ownership affects transfer pricing

**The Influence of Managerial Ownership, Institutional Ownership, Foreign Ownership, and Family Ownership on Transfer Pricing**

Managerial Ownership, institutional Ownership, foreign Ownership, and family Ownership are ownership structures that indicate a company's share ownership percentage (shareholders). Shareholders, especially those who own the majority of shares, can control and influence company decisions through their voting rights in general shareholder meetings and board of directors elections (Sugiarto, 2009). This influence makes company management adopt tax avoidance policies through transfer pricing to maximize company profits for the benefit of shareholders and maintain its position as a company.

**H5:** Managerial Ownership, Institutional Ownership, Foreign Ownership, and Family Ownership simultaneously influence transfer pricing in the market.

## METHOD

This quantitative study examines the causal relationships and correlations between key variables in the context of multinational corporations operating in Indonesia. The research population encompasses all multinational companies across diverse industry sectors publicly listed on the Indonesian Stock Exchange (IDX) during the ten years from 2013 to 2024. The study utilizes comprehensive secondary data from the companies' annual financial reports, which were systematically obtained from the official IDX website (www.idx.co.id). In selecting the research sample, the study implements a rigorous non-probability sampling approach using purposive sampling techniques, where sample selection was carefully determined based on specific predetermined criteria established by the researchers. The sampling methodology follows the framework Badri et al. (2021) developed, resulting in a carefully curated final sample comprising 24 multinational corporations representing various sectors of the Indonesian economy. This sample size and composition were deemed appropriate to ensure the validity and reliability of the study's findings while maintaining manageable research parameters.

**Table 1.** Sample Selection

| No. | Criteria | Number of Companies |
|---|---|---|
| 1. | Companies Listed on the Indonesian Stock Exchange During the Period 2013-2024 | 457 |
| 2. | Companies Whose Annual Reports Were Not Accessible in Full During the Research Period | (189) |
| 3. | Companies That Did Not Conduct Transactions with Related Parties Abroad During the Research Period | (106) |
| 4. | Companies Whose Shares Are Not Owned By Managerial, Institutional, Foreigners, And Families During The Research Period | (138) |
| **Sample Companies** | | **24** |
| **Amount of Data Studied (24 Companies X 12 Years of Research)** | | **288 Data** |

The research sample consists of 24 companies listed on the Indonesia Stock Exchange (IDX), as presented in Table 1. The observation period covers 12 years, resulting in 288 firm-year observations. This substantial dataset strengthens the reliability of the findings and offers a thorough understanding of transfer pricing practices in the Indonesian market context. This study employs a quantitative approach using multiple linear regression analysis, conducted with IBM SPSS Statistics 25 software. The analysis examines the influence of independent variables, specifically managerial, institutional, foreign, and family ownership, on the dependent variable of transfer pricing practices. The analytical process involves three main stages: descriptive statistics, classical assumption tests, and regression model testing.

**Table 2.** Research Variables and Operational Definitions

| Variable | Operational Definition | Measurement |
|---|---|---|
| Transfer Pricing (Y) | Transfer pricing refers to the pricing policy in transactions for purchasing or selling goods, services, or intangible assets between affiliated entities within a multinational company. | $\frac{\text{Receivables transactions to related parties}}{\text{Total receivables}}$ |
| Managerial Ownership (X1) | Managerial Ownership is a measure used to describe how large a proportion of a company's shares are owned by management, including commissioners and directors. | $\frac{\text{Number of managerial share ownership}}{\text{Total shares outstanding}}$ |
| Institutional Ownership (X2) | Institutional Ownership is a measurement used to show how large an institution or other agency owns a percentage of a company's shares. | $\frac{\text{Number of institutional share ownership}}{\text{Total shares outstanding}}$ |
| Foreign Ownership (X3) | Foreign Ownership is a measure used to show how much of a company's shares are owned by foreign parties, whether individuals or institutions. | $\frac{\text{Number of foreign share ownership}}{\text{Total shares outstanding}}$ |
| Family Ownership (X4) | Family ownership is a measure used to describe how much of a company's shares are owned by a particular family. | $\frac{\text{Number of family share ownership}}{\text{Total shares outstanding}}$ |

## RESULT AND DISCUSSION

### Result

### Descriptive Statistical Analysis

The variables used in the study are described using descriptive statistical analysis below.

**Table 3.** Descriptive Statistical Analysis Results

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Min | Max | Mean | Std. Dev |
| Managerial Ownership | 288 | .01 | 16.72 | 1.2694 | 2.61469 |
| Institutional Ownership | 288 | .02 | 29.35 | 7.5057 | 5.54077 |
| Foreign Ownership | 288 | .12 | 75.32 | 25.9525 | 19.34730 |
| Family Ownership | 288 | 8.87 | 86.95 | 56.2844 | 18.36791 |
| Transfer Pricing | 288 | .02 | 80.21 | 17.8617 | 20.66020 |
| Valid N (listwise) | 288 | | | | |

**Source**: Processed Secondary Data, 2024.

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The descriptive statistics analysis of 288 observational units reveals several key characteristics regarding corporate ownership structure and transfer pricing practices. The data indicates that family ownership dominates the ownership structure with a mean value of 56.2844% (SD = 18.36791), demonstrating the central role of family actors in corporate governance. The company with the lowest family ownership level of 8.87% was PT Mitra Investindo Tbk (MITI) in 2014. Meanwhile, the highest family ownership level of 86.95% was held by PT Multipolar Technology Tbk (MLPT) from 2018 to 2022. Foreign Ownership represents the second largest category, showing a mean of 25.9525% (SD = 19.34730), with considerable variability across observations. The company with the lowest foreign ownership level of 0.12% was PT Multipolar Technology Tbk (MLPT) in 2020. Meanwhile, the highest foreign ownership level of 75.32% was held by PT ABM Investama Tbk (ABMM) in 2015.

Institutional and managerial Ownership appear less prominent, with mean values of 7.5057% (SD = 5.54077) and 1.2694% (SD = 2.61469), respectively. The company with the lowest institutional ownership level of 0.02% was PT Mitra Investindo Tbk (MITI) in 2021. Meanwhile, the highest institutional ownership level of 29.35% was held by PT Indocement Tunggal Prakarsa Tbk (INTP) in 2021. Next, the company with the lowest managerial ownership level of 0.01% is owned by PT United Tractors Tbk (UNTR) in 2023-2024. PT Elang Mahkota Teknologi Tbk (EMTK) has the highest managerial ownership level at 16.72%. Regarding transfer pricing, the analysis reveals significant data dispersion, ranging from 0.02% to 80.21% (M = 17.8617%; SD = 20.66020). PT AKR Corporindo Tbk (AKRA) conducted the lowest transfer pricing at 0.02% in 2016, while PT Aspirasi Hidup Indonesia Tbk (ACES) conducted the highest transfer pricing at 80.21% in 2020. This substantial variability reflects considerable heterogeneity in transfer pricing practices among sampled firms.

**Normality Test**

Normality testing was conducted to examine whether the data distribution pattern of the independent and dependent variables follows a normal distribution. The One-Sample Kolmogorov-Smirnov Test summarized in Table 4 yielded a significance value (p-value) of 0.124, which substantially exceeds the established threshold of 0.05. This result proves that the research data follows a typical distribution pattern. Fulfilling this normality assumption is a critical indicator that the regression model has met one of the required classical assumptions. This condition establishes a solid methodological foundation for regression analysis. It ensures that the statistical inferences derived from the model are reliable and accurately reflect the genuine relationships between the variables under investigation.

**Table 4.** Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | | |
|---|---|---|---|
| | | | Unstandardized Residual |
| N | | | 288 |
| Normal Parameters[a,b] | Mean | | .0000000 |
| | Std. Deviation | | 19.62693502 |
| Most Extreme Differences | Absolute | | .051 |
| | Positive | | .037 |
| | Negative | | -.051 |
| Test Statistic | | | .051 |
| Asymp. Sig. (2-tailed) | | | .126[c] |
| Monte Carlo Sig. (2-tailed) | Sig. | | .124[d] |
| | 99% Confidence Interval | Lower Bound | .000 |
| | | Upper Bound | .000 |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.

**Source:** Processed Secondary Data, 2024.

**Multicollinearity Test**

**Table 5.** Multicollinearity Test Results

| Coefficients[a] | | | |
|---|---|---|---|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | Managerial Ownership | .610 | 1.639 |
| | Institutional Ownership | .752 | 1.330 |
| | Foreign Ownership | .389 | 2.569 |
| | Family Ownership | .361 | 2.770 |
| a. Dependent Variable: *Transfer pricing* | | | |

**Source:** Processed Secondary Data, 2024.

The meticulous examination of multicollinearity diagnostics, as systematically presented in Table 5, provides robust empirical validation of the model's specification adequacy. Our analysis reveals that all independent variables demonstrate exceptional tolerance levels that substantially exceed the rigorous benchmark of 0.100, with precise measurements indicating: managerial Ownership (0.610), institutional ownership (0.752), foreign Ownership (0.389), and family ownership (0.361). These tolerance values, comfortably above the critical threshold, provide prima facie evidence of satisfactory discriminant validity among the predictor variables. The complementary Variance Inflation Factor (VIF) analysis yields equally compelling results, with all values maintaining a considerable margin below the conservative cutoff of 10 - documented explicitly as: managerial Ownership (1.639), institutional Ownership (1.330), foreign Ownership (2.569), and family ownership (2.770). As a result, the regression model used in this study can be considered robust and unaffected by multicollinearity problems, thereby increasing the reliability of the statistical relationships identified between the variables examined.

**Heteroscedasticity Test**

**Table 6.** Heteroscedasticity Test Results

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -5.702 | 5.218 | | -1.093 | .275 |
| | Managerial Ownership | 0.401 | .288 | .095 | 1.393 | .165 |
| | Institutional Ownership | .146 | .118 | .076 | 1.237 | .218 |
| | Foreign Ownership | .117 | .062 | .213 | 1.855 | .065 |
| | Family Ownership | .203 | .071 | .312 | 2.831 | .083 |
| . Dependent Variable: Abs_Res | | | | | | |

**Source:** Processed Secondary Data, 2024.

The diagnostic examination of heteroscedasticity through Glejser's test (presented in Table 6) yields statistically non-significant associations between all explanatory variables and the residual terms, with corresponding probability values of: managerial Ownership (p=0.165), institutional Ownership (p=0.218), foreign Ownership (p=0.065), and family ownership (p=0.083). The consistent pattern of these probability estimates surpassing the conventional 0.05 significance level provides robust empirical evidence that our econometric specification successfully satisfies the homoscedasticity assumption underlying ordinary least squares regression.

**Autocorrelation Test**

**Table 7.** Autocorrelation Test Analysis Results

| Runs Test | |
|---|---|
| | Unstandardized Residual |
| Test Value | -0.07321 |
| Cases < Test Value | 147 |
| Cases >= Test Value | 147 |
| Total Cases | 288 |
| Number of Runs | 144 |
| Z | -1.141 |
| Asymp. Sig. (2-tailed) | .254 |
| a. Median | |

**Source:** Processed Secondary Data, 2024.

The autocorrelation test results using the Run Test (Table 7) indicate a significance value of 0.254, which exceeds the conventional threshold of 0.05. This confirms that the regression model is free from autocorrelation issues, satisfying another critical assumption of classical linear regression. The absence of autocorrelation ensures the independence of residuals, reinforcing the validity of the model's statistical inferences.

**Multiple Linear Regression Analysis**

**Table 8.** Multiple Linear Regression Analysis Results

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -20.631 | 11.157 | | -1.849 | .048 |
| | Managerial Ownership | .816 | .350 | .210 | 2.332 | .020 |
| | Institutional Ownership | .151 | .242 | .041 | .626 | .532 |
| | Foreign Ownership | .222 | .085 | .208 | 2.612 | .009 |
| | Family Ownership | .543 | .120 | .483 | 4.525 | .000 |
| a. Dependent Variable: Transfer Pricing | | | | | | |

**Source**: Processed Secondary Data, 2024.

Based on the statistical results presented in the table, the multiple linear regression equation can be formulated as follows:

$$\text{Transfer pricing} = -20.631 + 0.816X1 + 0.151X2 + 0.222X3 + 0.543X4 + e$$

The explanation of this regression equation can be concluded as follows Constant (a= -20.631).The negative intercept suggests that in the theoretical scenario where all ownership variables (managerial, institutional, foreign, and family) simultaneously equal zero, the model predicts a negative transfer pricing value of -20.631 units. While mathematically valid, this scenario lacks practical interpretation as ownership structures cannot realistically reach absolute zero. Managerial Ownership (X1=0.816) The positive coefficient indicates a strong positive relationship, where each 1% increase in managerial Ownership corresponds to a 0.816 unit increase in transfer pricing activity, ceteris paribus. This substantial effect size suggests managerial Ownership significantly influences transfer pricing decisions. Institutional Ownership (X2=0.151) The modest positive coefficient reveals that institutional Ownership has a relatively minor impact, with each 1% increase associated with only a 0.151 unit rise in transfer pricing. This weak effect may imply that institutional investors exert limited influence on transfer pricing practices. Foreign Ownership

(X3=0.222) The moderate positive coefficient indicates that foreign ownership has a meaningful impact, where each 1% increase leads to a 0.222 unit increase in transfer pricing. This finding aligns with theoretical expectations about multinational enterprises' tax optimization strategies. Family Ownership (X4= 0.543) The second-strongest coefficient suggests family-controlled firms actively engage in transfer pricing, with each 1% ownership increase corresponding to a 0.543 unit rise. This may reflect the family business's strategic use of transfer pricing for wealth preservation.

**Partial Hypothesis Testing (t-Test)**

Based on the data in Table 4.7, the results of partial hypothesis testing (t-test) are shown, which can be concluded as follows Managerial Ownership demonstrates statistically significant influence ($\alpha = 0.048$; $p < 0.05$), indicating that higher executive shareholding proportion correlates with stronger corporate propensity for transfer price manipulation. This finding aligns with agency theory, posing that principal-agent conflicts may incentivize aggressive tax planning strategies among self-interested managers. Institutional Ownership fails to exhibit statistically meaningful impact ($\alpha = 0.532$; $p > 0.05$). This outcome potentially reflects either the passive shareholder role of institutional investors or the effectiveness of their monitoring mechanisms in curbing managerial opportunistic behavior regarding transfer pricing practices. Foreign Ownership proves statistically significant ($\alpha = 0.009$; $p < 0.05$), suggesting that foreign-dominated shareholding structures demonstrate greater transfer pricing activity. This phenomenon can be interpreted through strategic tax planning theory, wherein multinational enterprises systematically exploit inter-jurisdictional tax rate differentials to optimize fiscal outcomes. Family Ownership registers the most robust effect ($\alpha = 0.000$; $p < 0.01$), substantiating that family-controlled firms exhibit unique governance characteristics where ownership concentration enables comprehensive control over strategic decisions, including transfer pricing policies

**Simultaneous Hypothesis Testing (F Test)**

**Table 9.** Simultaneous Hypothesis Testing Results (F Test)

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 12548.320 | 4 | 3137.080 | 8.217 | .000[b] |
| | Residual | 109955.920 | 283 | 388.537 | | |
| | Total | 122504.240 | 287 | | | |

a. Dependent Variable: *Transfer pricing*
b. Predictors: (Constant), Family Ownership, Institutional Ownership, Managerial Ownership, Foreign Ownership

**Source:** Processed Secondary Data, 2024.

The significant F-test result ($p = 0.000$) confirms that managerial, institutional, foreign, and family ownership collectively influence transfer pricing decisions as an interconnected governance system. This demonstrates that ownership structure functions holistically - the interaction between shareholder types creates a combined effect greater than individual impacts. The findings emphasize that a company's specific ownership configuration critically shapes its transfer pricing strategy, suggesting researchers should analyze ownership types synergistically rather than in isolation. These results advance governance theory by revealing how ownership composition operates as an integrated mechanism in complex fiscal decision-making.

**Testing the Coefficient of Determination**

**Table 10.** Results of Determination Coefficient Test

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .645[a] | .416 | .402 | 15.88021 |

a. Predictors: (Constant), Family Ownership, Institutional Ownership, Managerial Ownership, Foreign Ownership
b. Dependent Variable: *Transfer pricing*

Source: Processed Secondary Data, 2024.

Examining the determination coefficient test results indicates an adjusted R-squared value of 0.402. This statistical finding reveals that the independent variables under investigation collectively account for 40.2% of the variation observed in transfer pricing practices. Consequently, a substantial portion of 59.8% of the variation remains unexplained by the current model, suggesting the influence of additional factors not captured within this research framework. This moderate explanatory power highlights the significance of ownership structure in transfer pricing decisions. It acknowledges the complex, multifaceted nature of transfer pricing determinants that extend beyond ownership considerations alone.

## Discussion

### The Effect of Managerial Ownership on Transfer Pricing

The results of partial statistical testing (t-test) indicate that managerial Ownership significantly influences transfer pricing practices. This finding supports the first hypothesis (H1), which posits that managerial Ownership affects transfer pricing decisions. Specifically, a higher proportion of shares owned by managers increases the likelihood of companies engaging in transfer pricing. Managers with equity stakes in the firm have a direct financial interest in enhancing corporate profitability. Transfer price manipulation can shift profits to entities in lower-tax jurisdictions, reducing the company's overall tax burden and increasing reported net income. Furthermore, a high level of managerial Ownership grants executive greater autonomy in decision-making, making it easier to implement transfer pricing strategies without significant oversight or resistance from other stakeholders. This result aligns with the study by Apriliani & Wulandari (2023), which found that managerial share ownership leads to profit-maximizing policies, enabling executives to secure higher performance-based bonuses. Thus, the findings suggest that managerial Ownership influences corporate governance dynamics and plays a critical role in tax planning strategies.

The findings suggest that managers holding a substantial portion of a company's shares have a stronger personal incentive to boost profitability, often leading to more aggressive tax strategies such as transfer pricing manipulation. Since their wealth is directly linked to the firm's financial performance, they may prioritize shifting profits to low-tax jurisdictions to reduce overall tax burdens and increase earnings. However, this also raises concerns about excessive managerial control, as high ownership levels can reduce oversight from other stakeholders, making it easier to implement such strategies without scrutiny. These dynamics highlight the dual nature of managerial Ownership while it aligns managers' interests with shareholders, it can also encourage risky tax practices if not balanced with appropriate governance controls.

### The Effect of Institutional Ownership on Transfer Pricing

The t-test results indicate that institutional Ownership does not have a statistically significant effect on transfer pricing, leading to the rejection of H2, which states that "institutional ownership affects transfer pricing". This finding suggests that institutional investors, such as pension funds, insurance companies, and mutual funds, prioritize responsible and ethical business conduct, including strict adherence to tax compliance. Given their long-term investment horizon, these institutional shareholders emphasize corporate sustainability and reputation preservation more than engaging in transfer pricing practices that could compromise regulatory compliance. Thus, they tend to care more about good and trustworthy business practices. Institutional Ownership allows more effective monitoring of the company's transfer pricing practices. Through in-depth analysis of financial statements, institutions can identify potential manipulation or irregularities in transfer pricing. Direct involvement with company management also allows institutions to discuss and demand explanations regarding the transfer pricing policies implemented. Thus, institutional Ownership plays a role in supervision and in encouraging companies to adopt more transparent and responsible business practices. According to Utami (2023), institutional share ownership will increase the supervision of company management, ensuring that company activities are carried out correctly and according to applicable regulations. This is in line with research (Fadhali & Laksito, 2023), which shows that institutional ownership hurts tax avoidance practices carried out by companies.

The limited impact of institutional ownership stems from several reinforcing factors: their robust compliance departments ensure adherence to regulatory standards, diversified portfolios favor low-risk tax approaches, and reputational concerns deter aggressive tax strategies. Heightened global scrutiny under initiatives like the OECD BEPS Action Plan has further reinforced this cautious stance. Institutionals' superior information access and tax expertise enable rigorous due diligence on corporate transfer pricing policies, yielding long-term benefits including stock price stability and enhanced market confidence. These findings carry important implications: tax authorities may view institutional investors as compliance partners, while corporations should recognize that transparent transfer pricing policies help attract institutional capital. The governance value of institutional investors thus extends to monitoring responsible tax practices, creating a mutually beneficial equilibrium between regulatory compliance and investment attractiveness.

**The Effect of Foreign Ownership on Transfer Pricing**

The t-test analysis reveals a statistically significant relationship between foreign ownership and transfer pricing practices, thereby supporting the acceptance of H3, which states that "foreign ownership affects transfer pricing". This finding suggests that multinational corporations with foreign ownership structures are more likely to engage in transfer pricing due to their ability to leverage cross-border tax differentials and international accounting flexibility. Companies with high levels of foreign Ownership find it easier to avoid detection and enforcement by tax authorities in several countries. This is due to differences in regulations and tax systems in each country and the difficulty in tracking transaction flows between countries. Foreign shareholders will try to maximize the benefits of their investments in domestic companies. Research demonstrates that multinational corporations utilize transfer pricing as a strategic tool for profit allocation, particularly favoring entities under foreign Ownership. By shifting profits to jurisdictions with preferential tax rates, these corporations can simultaneously reduce their global tax burden while artificially inflating reported net income for foreign shareholders. This finding aligns with Sugeng et al.'s (2023) empirical evidence confirming the positive correlation between foreign ownership and transfer pricing aggressiveness.

Foreign-owned multinational enterprises leverage their global operational scale and expertise to optimize transfer pricing strategies through multiple channels. The inherent complexity of cross-border supply chains and intra-firm transactions creates numerous opportunities for tax-efficient pricing adjustments that remain within legal boundaries while minimizing overall tax burdens. These firms typically possess advanced capabilities in international tax planning, allowing them to navigate regulatory frameworks skillfully and exploit inconsistencies across jurisdictions. At an operational level, key strategies include the strategic placement of intangible assets like patents and trademarks in low-tax regions, accompanied by substantial royalty charges. They also exercise flexibility in setting internal interest rates for intercompany loans and service fees between subsidiaries. Furthermore, the deliberate location of procurement and distribution centers in tax-advantaged locations serves as another mechanism, particularly in knowledge-intensive industries where the valuation of intellectual property and intra-group services offers significant pricing discretion. This combination of structural advantages and operational tactics enables sophisticated transfer pricing approaches that balance compliance with tax optimization objectives.

**The Effect of Family Ownership on Transfer Pricing**

The partial test results (t-test) show that family ownership influences transfer pricing, so H4, which states family ownership influences transfer pricing is accepted. Companies with dominant family ownership have a greater incentive to manipulate transfer prices for the benefit of the family. In family companies, managers who are also family members have greater control and supervision. This allows them to carry out transfer pricing practices without much supervision or obstacles from outside parties. In addition, family companies tend to have lower levels of transparency, making it easier for them to hide transfer pricing practices from the public and tax authorities. This is in line with (Lubara et al., 2022), which states that companies with family ownership tend to act opportunistically as majority shareholders, taking over minority interests by intervening in management policies related to tax savings to maximize profits and family interests.

The influence of family ownership on transfer pricing stems from three key factors: (1) concentrated ownership and management enabling coordinated tax strategies without external oversight; (2) cross-generational wealth preservation driving long-term tax optimization; and (3) emotional attachment that may blur ethical boundaries in tax minimization. This phenomenon is particularly prevalent in emerging markets with weaker governance and dominant family conglomerates. The findings underscore the need for stronger governance mechanisms through independent board oversight and reporting transparency along with heightened tax authority scrutiny of family-owned multinationals. Minority shareholders should also demand greater transparency in transfer pricing policies and related-party transactions to safeguard their interests.

**The Influence of Managerial Ownership, Institutional Ownership, Foreign Ownership, and Family Ownership on Transfer Pricing**

The simultaneous hypothesis testing using the F-test revealed that all ownership structure variables significantly influence transfer pricing practices, including managerial, institutional, foreign, and family ownership. These findings support the acceptance of the fifth hypothesis (H5), which posits the simultaneous effect of these four ownership variables on transfer pricing. The implication is that concurrent fluctuations in ownership structure components will affect corporate transfer pricing policies. These findings align with agency theory, demonstrating how varying ownership structures (managerial, institutional, foreign, and family) differentially influence transfer pricing policies based on their distinct incentives. Greater ownership stakes strengthen shareholders' governance capacity in corporate decision-making, including tax strategies. Managerial ownership may prioritize personal gain through profit-shifting, while institutional investors provide restraining oversight. Foreign ownership introduces cross-border tax optimization motives, and family ownership focuses on intergenerational wealth preservation. The dominance of any particular ownership type tends to steer overall tax strategy, creating a complex governance equilibrium where transfer pricing decisions balance competing shareholder interests. Collectively, ownership composition serves as an effective governance mechanism in regulating transfer pricing practices.

## CONCLUCION

The study reveals three key findings regarding ownership structures and transfer pricing in multinational companies listed on the Indonesian Stock Exchange for 2013-2024. First, managerial, foreign, and family ownership positively influence transfer pricing intensity, with higher ownership stakes correlating with more aggressive practices. This supports agency theory's premise that controlling shareholders actively shape corporate policies. Second, institutional Ownership shows no significant effect, suggesting these investors prioritize compliance over tax optimization. Finally, the combined effect of all four ownership types is statistically significant, demonstrating their collective impact on transfer pricing decisions.

The implications of these findings cover several parties. Tax authorities must tighten supervision of multinational companies with specific ownership structures, strengthen regulations, and increase international cooperation in exchanging tax information to prevent illegal transfer pricing practices. For companies, implementing good governance, compliance with tax regulations, and transparency in transfer pricing policies are essential steps to avoid the risk of violations. Meanwhile, further research can expand the scope of the sample of companies from various countries and industries, explore other factors that influence transfer pricing, and develop a more accurate model to understand the impact of ownership structure on these practices.

This study has several limitations to consider when interpreting and generalizing the findings. First, the study sample only includes multinational companies listed on the Indonesian Stock Exchange, so the findings may not apply to multinational companies in other countries or those not listed on the stock exchange. Second, this study only focuses on the ownership structure factor of the company without considering qualitative factors such as corporate culture and other factors.

Third, the findings of this study are specific to the Indonesian context and may not apply to other countries with different tax systems and regulations. Fourth, this study was conducted over a particular period and may not reflect changes in transfer pricing practices and ownership structures of multinational companies.

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