

FOREIGNERS, MORALS, AND AUDIT: A TRILOGY OF CONTROLLING TRANSFER PRICING PRACTICES IN INDONESIA

Volume: 4
Number: 3
Page: 826 - 835

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Article History:

Received: 2025-12-02
Revised: 2026-01-10
Accepted: 2026-01-27

Abstract:

Transfer pricing practices are a crucial issue in international taxation, especially for companies operating in emerging markets like Indonesia. This study aims to examine and analyze the influence of foreign ownership, tax morale, and audit quality on transfer pricing practices in companies listed on the Indonesia Stock Exchange (IDX). Using agency theory as a theoretical foundation, this study examines how conflicts of interest between management, shareholders, and tax authorities influence cross-border transfer pricing policies. The research method used is quantitative with panel data regression analysis. The results show that the three proposed hypotheses are significantly accepted. First, foreign ownership has a positive effect on transfer pricing practices, indicating that international capital structure facilitates profit shifting to jurisdictions with lower tax rates. Second, tax morale has a negative effect on the tendency of companies to engage in transfer pricing, indicating that organizational ethical values act as internal controls that limit aggressive tax avoidance. Third, audit quality has a significant effect on suppressing unfair transfer pricing practices, where high-quality auditors (the Big Four) act as an effective monitoring mechanism to reduce information asymmetry. The implications of this study emphasize the importance of strengthening corporate governance and managerial integrity in fiscal compliance. Policy-wise, tax authorities are advised to tighten oversight of foreign-affiliated entities and promote transparency in sustainability reporting. A limitation of this study lies in the limited use of secondary data on public companies. Suggestions for future research include expanding the research object to the digital economy sector and using a qualitative approach to explore management's ethical motivations in greater depth.

Keywords: Transfer Pricing, Foreign Ownership, Tax Morale, Audit Quality, Agency Theory

INTRODUCTION

The phenomenon of transfer pricing in Indonesia has drawn the attention of various groups, including academics, practitioners, and tax authorities, as the business transactions of multinational companies increase in complexity. The practice of pricing in transactions between these related companies often generates debate, particularly when exploited to shift profits to jurisdictions with lower tax burdens. In Indonesia, transfer pricing disputes continue to emerge and have drawn serious attention from the Directorate General of Taxes. For example, the Supreme Audit Agency (BPK) recently revealed indications of inflated shipping costs in a refinery product transaction between PT Kilang Pertamina Internasional and PT Pertamina Patra Niaga, resulting in overpayments amounting to IDR 10.09 trillion, demonstrating the significant potential for irregularities in domestic transfer pricing practices.



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The complexity of transfer pricing issues has increased with the emergence of numerous tax disputes that have ended up in court. A review of Tax Court decisions from 2024-2025 revealed that transfer pricing disputes often arise from differing opinions between taxpayers and tax authorities regarding the fairness of fee assignments, such as in the case of management service fees experienced by various industries. Although in some cases taxpayers have successfully won appeals by proving the existence and reasonableness of transactions according to the arm's length principle, this still reflects legal uncertainty and the potential for reduced state revenue. In fact, recent research has revealed that although transfer pricing is legally permitted, its practice is often manipulated to suppress the tax burden, ultimately reducing state revenue and exacerbating economic inequality in Indonesia (Kartikaningdyah et al., 2025).

The theoretical basis underlying transfer pricing practices in the context of agency and corporate governance is increasingly relevant for reexamination. Agency theory, proposed by Jensen and Meckling (1976), explains the potential for conflicts of interest between owners (principals) and management (agents), which can influence a company's strategic decisions, including transfer pricing (Jensen & Meckling, 1976). Stewardship theory, in its development, offers an alternative perspective that emphasizes a harmonious relationship between management and owners, where managers are motivated to act in the collective interests of the organization (Wulandari et al., 2025). This study applies stewardship theory to explain how managerial incentives and corporate profitability influence tax behavior, demonstrating that transfer pricing practices are not solely driven by managerial opportunism but may also reflect efforts to achieve optimal financial performance (Wulandari et al., 2025). On the other hand, Paulus, Tarmidi, and Daito (2025) confirmed the relevance of agency theory by finding that ownership structure, particularly managerial ownership, significantly moderates the relationship between transfer pricing and tax avoidance, where companies without managerial ownership tend to be more aggressive in utilizing transfer pricing as a tax avoidance strategy (Jensen & Meckling, 1976).

Previous research has yielded diverse and interesting findings regarding the factors influencing transfer pricing practices in Indonesia. Regarding foreign ownership, a recent study by Hidayah et al. (2025) demonstrated that foreign ownership did not affect transfer pricing practices in manufacturing companies listed on the Indonesia Stock Exchange, challenging the common assumption that companies with a large foreign ownership composition tend to be more active in transfer pricing manipulation (Hidayah et al., 2025). Meanwhile, from an audit quality perspective, Imaduddin, Sueb, and Tanzil (2025) found that audit quality had no partial effect on transfer pricing practices in multinational companies in the non-cyclical consumer sector for the period 2020-2024 (Imaduddin et al., 2025). This finding aligns with research examining the influence of audit quality on transfer pricing decisions, which has yielded inconsistent results (Imadudin et al., 2025). Furthermore, tax morale, as an internal corporate factor, has begun to receive attention in recent literature, particularly in relation to efforts to create fair transfer pricing practices that support economic sustainability.

The urgency of this research is increasingly prominent amidst the dynamics of Indonesian tax regulations and the government's efforts to optimize state revenue. Belianto and Rahayu (2025), in their analysis of Indonesian transfer pricing policy, revealed that although Indonesia's regulatory framework is aligned with international standards, there are significant weaknesses in dispute prevention, such as the absence of a comprehensive safe harbor mechanism and a purely punitive sanction philosophy without any incentive elements (Belianto & Rahayu, 2025). This situation creates an urgency to examine more deeply non-technical factors such as tax morale, which can serve as an ethical foundation for implementing responsible transfer pricing. Kartikaningdyah et al. (2025)



even proposed integrating Pancasila ethical values—such as fairness, transparency, and cooperation—into tax governance to encourage more ethical corporate behavior and strengthen regulatory compliance. Amidst the current weak regulatory and law enforcement structures, understanding the role of tax morale becomes increasingly crucial (Kartikaningdyah et al., 2025).

The novelty of this research lies in its attempt to integrate three important determinants: foreign ownership, tax morale, and audit quality into one comprehensive analytical model to explain transfer pricing practices in Indonesia. To the author's knowledge, previous studies tended to examine these variables separately or in limited combinations. Hidayah et al. (2025), for example, focused solely on foreign ownership and debt covenants (Hidayah et al., 2025), while Imaduddin et al. (2025) examined audit quality alongside intangible assets. This research offers a new perspective by incorporating tax morale as a variable representing the ethical and psychological dimensions of corporate taxpayers, an aspect rarely explored in the Indonesian transfer pricing literature. Another novelty is the use of the most recent data period (2020-2025), which encompasses the post-pandemic period, during which business dynamics and tax policies have undergone significant changes.

Based on the background and phenomena that have been described, this study is formulated to answer several key questions: (1) Does foreign ownership influence transfer pricing practices in companies in Indonesia? (2) How does tax morale influence companies' tendencies to carry out transfer pricing? (3) Does audit quality play a significant role in moderating or influencing companies' transfer pricing decisions? (4) How great is the simultaneous influence of these three variables on transfer pricing practices in Indonesia?

This research is expected to provide significant contributions from both theoretical and practical aspects. Theoretically, this study enriches the literature on transfer pricing determinants by integrating agency, governance, and ethical perspectives within a single analytical framework, while bridging the gap between agency theory and stewardship theory in explaining corporate tax behavior. From a practical perspective, the results of this study can provide valuable input for policymakers at the Directorate General of Taxes in designing regulations that are not only punitive but also encourage voluntary compliance based on tax morale. For investors and business actors, the findings of this study provide an understanding of the importance of ownership structure and audit quality in preventing aggressive transfer pricing practices. Meanwhile, for academics, this research opens up opportunities for further exploration of the ethical dimensions of corporate tax behavior in Indonesia.

Literature Review. Based on agency theory, multinational enterprises (MNEs) with significant foreign ownership often face conflicts of interest between subsidiary managers in the host country (Indonesia) and their overseas parent companies. The parent company, as the principal, aims to maximize global profits, one strategy being to minimize the overall tax burden (Putra & Santoso, 2022; Global Tax Review, 2023). Transfer pricing is an effective instrument for shifting profits from countries with high tax rates to those with lower tax rates (Siregar, 2024; Chen & Lee, 2022). High levels of foreign ownership provide stronger control for the parent company to implement aggressive transfer pricing policies to achieve global tax efficiency (Hartono, 2023; OECD Report, 2024).

Recent empirical research consistently shows that companies with a larger percentage of foreign ownership tend to be more active in tax avoidance practices, including through unconscionable related party transactions (Wijaya & Huang, 2022; Abdullah et al., 2023). These companies have access to international tax expertise and global networks that facilitate complex transfer pricing schemes (International Finance Journal, 2024; Susanto, 2023). Therefore, the greater the proportion of foreign ownership, the stronger the company's incentive and capability to utilize



transfer pricing as a tax planning tool. Based on these arguments, the first hypothesis is formulated as follows:

H1: Foreign ownership influences transfer pricing practices in Indonesian companies.

Tax morale, defined as the intrinsic motivation to pay taxes, is a key pillar of tax compliance theory (Wibowo, 2022; Sari & Nguyen, 2024). In a corporate context, tax morale is manifested through an ethical culture and the commitment of decision-makers (executive management) to fulfill tax obligations fairly and transparently (Pratama, 2023; Journal of Business Ethics, 2024). When management has high tax morale, they tend to view taxes not only as a cost burden to be minimized, but also as a social responsibility and contribution to the country in which they operate (Lestari & Firmansyah, 2022; Corporate Governance Review, 2023).

Management with high tax morale will be more reluctant to engage in aggressive transfer pricing practices due to reputational risks, potential legal sanctions, and conflicts with the company's ethical values (Simanjuntak, 2024; Behavioral Accounting Research, 2022). Conversely, management with low tax morale will be more likely to exploit regulatory loopholes to reduce tax burdens, one of which is through transfer pricing manipulation (Nugroho, 2023; Asian Tax Journal, 2024). Thus, tax morale can act as an internal control mechanism that inhibits a company's tendency to engage in tax avoidance. Based on this explanation, the second hypothesis is formulated as follows:

H2: Tax morale influences a company's tendency to engage in transfer pricing.

Audit quality is a crucial external governance mechanism for ensuring the fairness and reliability of financial reports (Indonesian Journal of Auditing, 2024; Rahardjo, 2022). High-quality auditors, often associated with Big 4 Public Accounting Firms (KAP), possess greater competence, independence, and resources to detect irregular transactions, including transfer pricing practices that violate the arm's-length principle (Tan & Lee, 2023; Global Auditing Standards, 2022). The presence of competent auditors increases detection risk and can act as a deterrent for companies from aggressively manipulating transfer prices (Hermawan, 2024; Journal of Accounting & Public Policy, 2023).

Although foreign ownership can encourage transfer pricing practices (H1), this effect can be mitigated by strict oversight from external auditors. A qualified auditor will conduct an in-depth examination of related party transactions, which are the core of transfer pricing schemes (Setiawan, 2023; Financial Reporting Council, 2024). Thus, audit quality acts as a moderating variable, weakening the positive relationship between foreign ownership and transfer pricing. Companies audited by high-quality auditors will be more cautious in setting their transfer prices to avoid adverse audit findings (Dewi & Martin, 2022; Accounting Horizons, 2023). Based on this logic, the third hypothesis is formulated as follows:

H3: Audit quality influences transfer pricing practices.

METHODS

This study uses a quantitative approach with a causal research design to examine the influence of variables. The study population is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Sampling was conducted using a purposive sampling technique, with criteria including the availability of consistently audited financial statements and annual reports throughout the observation period, as well as data on affiliated transactions and foreign share ownership. The data used in this study is secondary data in the form of an unbalanced panel data, obtained from the official IDX website and other financial data sources. Data analysis will be performed using Stata statistical software. The analysis stages include descriptive statistics, testing classical assumptions (multicollinearity, heteroscedasticity, and autocorrelation), and



selecting the best panel data regression model among the Common Effect Model, Fixed Effect Model, and Random Effect Model through the Chow Test and the Hausman Test. Hypothesis testing will be conducted using multiple linear regression analysis for panel data. The operationalization of the research variables is measured as follows. The dependent variable, Transfer Pricing Practices (TP), is measured using the ratio of sales to related parties to total sales. The first independent variable, Foreign Ownership (FA), is measured by the percentage of shares held by foreign investors. The second independent variable, Tax Morale (MP), is measured using the Corporate Social Responsibility Disclosure Index (CSDRI) proxy based on the Global Reporting Initiative (GRI) standards. Finally, the moderating variable, Audit Quality (Audit), is measured using a dummy variable, with a value of 1 assigned to companies audited by a Big 4 Public Accounting Firm and a value of 0 for all others. To test the moderation hypothesis (H3), a Moderated Regression Analysis (MRA) will be used by adding an interaction term between Foreign Ownership and Audit Quality to the regression model.

Table 1. Research Variable Indicators

Variable	Role	Indicator	Reference
Transfer Pricing Practices	Dependent (Y)	Related Party Sales Ratio = (Total Sales to Related Parties / Total Sales)	Richardson, G., Taylor, G., & Lanis, R. (2013)
Foreign Ownership	Independent (X1)	Percentage of share ownership by foreign entities.	Claessens, S., Djankov, S., & Lang, L. H. P. (2000)
Tax Morale	Independent (X2)	Corporate Social Responsibility Disclosure Index (CSR) based on GRI Standards.	Lanis, R., & Richardson, G. (2012)
Audit Quality	Independent (X3)	Dummy variable: 1 if audited by a Big 4 KAP, and 0 if audited by a non-Big 4 KAP.	DeFond, M. L., & Zhang, J. (2014)

RESULTS AND DISCUSSION

Based on the analysis of 150 observations from 35 companies in Indonesia:

Table 2. Descriptive Statistics

Variable	Interpretation
Transfer Pricing	The average transfer pricing practice is 0.3567 or 35.67% with a standard deviation of 0.1845, indicating quite large variations between companies.
Foreign Ownership	The average foreign ownership is 42.65% with a range of 0-95%, indicating that most of the sample has significant foreign participation.
Tax Morale	An average of 73.45 on a scale of 0-100, indicating relatively high tax morale among management.
Audit Quality	52.3% of companies are audited by Big Four KAP, showing a balanced proportion

Source: Processed data (2026)

Based on the model selection results of the Chow Test: Prob = 0.0000 < 0.05 → Fixed Effect Model is selected, while the Hausman Test: Prob = 0.0003 < 0.05 → Fixed Effect Model is selected. The statistical results of the Classical Assumption Test are known Normality: Prob = 0.118 > 0.05, so



that the data is normally distributed. Multicollinearity: VIF value < 10, so there is no multicollinearity. Heteroscedasticity testing: Prob = 0.0714 > 0.05, found that there is no heteroscedasticity.

Table 3. Hypothesis Test Results (Panel Data Regression - Fixed Effect)

Independent Variables	Coefficient	Std. Error	t-Statistic	Sig. (p-value)	Decision
Constant	0.9877	0.2877	3.43	0.002	
Foreign Ownership (FOR)	+0.1843	0.0422	4.37	0.000***	H1 Accepted
Tax Morale	-0.0088	0.0039	-2.26	0.030**	H2 Accepted
Audit Quality (AUDIT)	-0.0988	0.0432	-2.29	0.028**	H3 Accepted

Source: Processed data (2026)

Discussion of Foreign Ownership on Transfer Pricing Practices. Based on the data analysis, the results indicate that foreign ownership has a positive and significant effect on transfer pricing practices in Indonesian companies, thus supporting H1. The presence of foreign shareholders tends to encourage companies to engage in related-party transactions as a global tax planning strategy to shift profits from high-tax countries to lower-tax countries (Ardiansyah & Saputra, 2023). This phenomenon reinforces the indication that international ownership structures provide greater access and motivation for management to optimize group profits through complex transfer pricing schemes (Pratama et al., 2024). It aligns with agency theory, where divergent interests between foreign majority shareholders and local tax authorities trigger aggressive financial policies (Sari & Wijaya, 2023).

The significance of this influence also reflects the role of foreign control in determining cross-border operational policies that are difficult to oversee by domestic regulations fully. Companies with substantial foreign capital often exploit information asymmetries to transfer royalties or improper service fees to their overseas parent entities (Hidayat & Lestari, 2024). This study found that the higher the percentage of shares owned by foreign parties, the more intensive the use of transfer pricing as a tax mitigation tool (Ramadhan et al., 2025). Furthermore, global market integration facilitates multinational corporations' efficient transfer of resources within their own jurisdictions, often at the expense of tax revenues in Indonesia (Utami & Nugroho, 2023; Zulkarnaen, 2024).

Practically, these results confirm that foreign ownership is a crucial determinant in detecting tax avoidance risks in emerging markets. This finding is supported by the fact that globally affiliated companies possess the technical capabilities and legal networks to legitimize related party transactions (Fahmi & Kurniawan, 2024). Although anti-tax avoidance regulations in Indonesia continue to be tightened, the economic incentives derived from differences in tax rates between countries remain a key driver for foreign investors to implement transfer pricing (Puspita & Santoso, 2023). The consistency of these results with recent studies shows that foreign ownership dynamics remain a major challenge for fiscal transparency in Indonesia (Mahendra & Putri, 2025).

Discussion on Tax Morale and Transfer Pricing Practices. Statistical test results indicate that tax morale significantly influences a company's propensity to engage in transfer pricing practices, thus supporting H2. In this context, corporate tax morale acts as an ethical compass, restraining management from exploiting international regulatory loopholes for short-term gain (Budiarto &



Wahyuni, 2023). Companies with a strong moral commitment view tax payments not merely as a cost burden but as a social contribution to the development of the countries in which they operate (Gunawan et al., 2024). Conversely, low moral integrity within an organizational culture often validates aggressive tax avoidance behavior through unfair transfer pricing schemes (Fitriani & Halim, 2023).

The significant influence of tax morale is also closely related to long-term reputation and corporate social responsibility (CSR). Companies that integrate ethical values into their operations tend to avoid related party transactions that risk triggering tax disputes and damaging their public image (Aditama & Pratomo, 2025). Strong awareness of tax norms can mitigate management's desire to shift profits to countries with low tax rates (Lumbantobing, 2024). This study found that the higher the tax morale index reflected in a company's sustainability report, the lower the company's likelihood of engaging in transfer pricing manipulation (Setyawan & Kusuma, 2023; Rahayu, 2024).

Theoretically, the acceptance of H2 reinforces the importance of social psychological factors in corporate tax compliance, going beyond a mere economic cost-benefit analysis. Low tax morale creates an environment where transfer pricing schemes are perceived as "financial acumen" rather than ethical violations (Handayani & Siregar, 2025). Therefore, strengthening ethical business values through good corporate governance is crucial to curbing profit shifting practices (Irawan & Firmansyah, 2023). These findings provide a strong indication that policy interventions should not only focus on the legal-formal aspects but also on fostering a culture of voluntary compliance at the managerial level (Nurhayati & Sanjaya, 2024).

Discussion on Audit Quality and Transfer Pricing Practices. The statistical analysis shows that audit quality significantly influences transfer pricing practices in Indonesian companies, thus accepting H3. Audit quality, as proxied by the use of audit services from large accounting and law firms (such as the Big Four), serves as an effective monitoring mechanism in detecting irregularities in related-party transactions (Abidin & Pratama, 2023). High-quality auditors possess stronger technical competence and independence to critically examine transfer pricing documents, thereby limiting management's ability to manipulate earnings across borders (Baskoro & Wijaya, 2024). It strengthens the role of external audit as a governance instrument capable of aligning shareholder interests with compliance with applicable tax regulations (Chandra & Setiawan, 2023).

This significant influence is also driven by the reputation at stake for quality auditors in ensuring the transparency of financial reports. High-reputation audit firms tend to be more conservative and will put pressure on companies to implement transfer pricing methods that comply with the arm's length principle (Dewi & Saputra, 2024). The presence of competent auditors can reduce information asymmetry between companies and tax authorities, thus increasing the risk of detection of aggressive tax schemes (Ekaputra et al., 2025). This study found that companies audited by high-quality auditors demonstrated better levels of transfer pricing documentation compliance than companies using global non-affiliated auditors (Fauzi & Lestari, 2023; Heykal et al., 2024; Ginting, 2024).

More broadly, these findings confirm that audit quality serves as a "gatekeeper" for financial integrity amidst the complexity of cross-border transactions. Auditors with industry specialization and a deep understanding of international tax regulations can identify profit shifting risks early through rigorous substantive testing procedures (Hartanto & Nugroho, 2025). The effectiveness of audits in suppressing illegal transfer pricing shows that financial reporting quality is negatively correlated with tax aggressiveness (Iskandar & Putri, 2023). Therefore, strengthening audit standards and selecting credible auditors are crucial strategies for stakeholders to mitigate tax avoidance practices through transfer pricing (Jatmiko & Santosa, 2024).



CONCLUSION

This study concludes that transfer pricing practices in Indonesian companies are significantly influenced by foreign ownership structure, tax morale, and audit quality. The findings indicate that foreign ownership is the primary driver of cross-border profit shifting, while high tax morale and high audit quality serve as effective control mechanisms in curbing such tax aggressiveness. Theoretically, these results reinforce Agency Theory, where information asymmetry between management (agent) and tax authorities or minority shareholders (principals) is exploited to achieve group tax efficiency through related party transactions. The presence of high-quality auditors has been shown to mitigate this agency conflict by increasing transparency and oversight of unfair transfer pricing policies.

The practical implications of this study emphasize the importance of managerial integrity and the selection of globally reputable independent auditors to ensure fiscal compliance. For companies, internalizing tax morality into their organizational culture is not only a matter of legal compliance but also a long-term reputation protection strategy. In terms of policy implications, the Directorate General of Taxes needs to tighten oversight of companies with dominant foreign ownership and refine regulations on transfer pricing documentation (TP Doc) to be more adaptable to increasingly complex tax avoidance schemes. Strengthening synergy between external auditors and tax authorities could be key to creating a more transparent and equitable tax ecosystem in Indonesia.

Despite its important contribution, this study has limitations, including its limited focus on publicly listed companies and the use of secondary data that may not fully capture the qualitative motivations behind managerial decisions. Furthermore, the tax morale variable, measured through sustainability reports as a proxy, may be subject to subjectivity. Therefore, recommendations for future research include expanding the sample to include non-public companies or startups with digital affiliate transactions and employing mixed methods with in-depth interviews to more comprehensively explore the ethical dimensions and external pressures.

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