

WHAT DRIVES TRANSFER PRICING PRACTICES? EVIDENCE FROM THE HEALTHCARE SECTOR

Karolina Kavnet Daeli¹, Mohamad Zulman Hakim^{2*}, Audy Fiska Farah Diba³,
Naswa Zulfa Tuffahati⁴, Septia Permatasari⁵
^{1.2.3.4.5}Accounting Study Program, Faculty of Economics and Business, University of
Muhammadiyah Tangerang, Indonesia

*Corresponding authors:

mohamadzulmanhakim@ymail.com

Abstract

This study aims to analyze the influence of tenure audits, tax minimization, and debt covenants on transfer pricing practices in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Transfer pricing is a pricing policy in transactions between parties that have a special relationship, which is often used by companies for tax efficiency purposes and financial performance management. This study uses a quantitative approach with a hypothesis testing method. The research population includes 38 healthcare sector companies on the IDX, while sample selection is carried out through purposive sampling with certain criteria until 13 eligible companies are obtained. The research data is in the form of secondary data sourced from the company's annual financial statements downloaded through the official IDX website (www.idx.co.id). The data analysis was carried out using linear regression of the panel data with the help of the EViews 12 software, as this model is able to accommodate data variations across time and between companies. The results of the study show that tenure audit and tax minimization do not have a significant effect on transfer pricing practices. This shows that the length of the auditor-client relationship and tax savings efforts do not necessarily affect transfer pricing decisions. In contrast, debt covenants have been shown to have a significant effect on transfer pricing practices, confirming that contractual pressures from debt agreements can motivate management to use transfer pricing. These findings are expected to make a theoretical and practical contribution to the development of accounting literature, regulators, investors, and corporate management.

Keywords: Audit Tenure, Tax Minimization, Debt Agreement, Transfer Pricing

1. Introduction

The accelerated development of globalization significantly impacts various aspects of life, including the dynamics of the modern economy. Globalization acts as a catalyst that removes various obstacles between countries, allowing for the creation of more open, efficient, and competitive economic interactions. In this context, globalization facilitates an increase in the flow of goods, services, capital, and investment between countries. In line with this, globalization has also expanded and deepened international trade activities (Reizky & Fachrizal, 2018).

Transfer pricing is understood as a company's policy in setting prices for products, services, and intangible assets exchanged between entities in a business group (Refgia, 2017). The characteristics of special relationships between entities in multinational companies open up opportunities for transfer pricing oriented towards tax avoidance. Through the use of loopholes in tax provisions, multinational companies often move

revenues to jurisdictions with lower tax rates to reduce tax burdens and increase profitability (Anggraeni & Lutfillah, 2019).

The practice of unreasonable transfer pricing has a serious impact on the state's ability to optimize tax revenue (Maftuchan, 2013). In Indonesia, efforts to overcome this practice are regulated through the Regulation of the Director General of Taxes Number PER-43/PJ/2010, which was updated with PER-32/PJ/2011, affirming the application of the principles of fairness and business prevalence so that prices reflect actual market conditions.

The issue of transfer pricing is a major concern in the fields of accounting, auditing, and global taxation. The OECD (2023) reports that tax avoidance through transfer pricing contributes 40% to the total BEPS in developing countries. Indonesia faces significant challenges in supervising transfer pricing, especially in the health sector. This sector experienced significant growth during 2020–2024 due to increased health awareness and demand for drugs and medical devices after the COVID-19 pandemic. The international expansion of companies such as Kalbe Farma, Kimia Farma, and Sido Muncul opens up opportunities for transfer pricing practices between related entities.

The main phenomenon of this study is the increase in transfer pricing practices in the Indonesian healthcare sector during 2020–2024. The OECD (2023) emphasizes that the pharmaceutical and healthcare sectors are at high risk of transfer pricing practices. Companies such as Kalbe Farma Tbk (KLBF), Tempo Scan Pacific Tbk (TSPC), and Sido Muncul Tbk (SIDO) routinely conduct cross-border transactions with subsidiaries in Singapore, the Philippines, and Vietnam. The financial statements show that the value of transactions between related entities in healthcare companies continues to increase during 2020–2023, showing indications of the expansion of the global structure which has the potential to pose transfer pricing risks (Lestari & Wijaya, 2024).

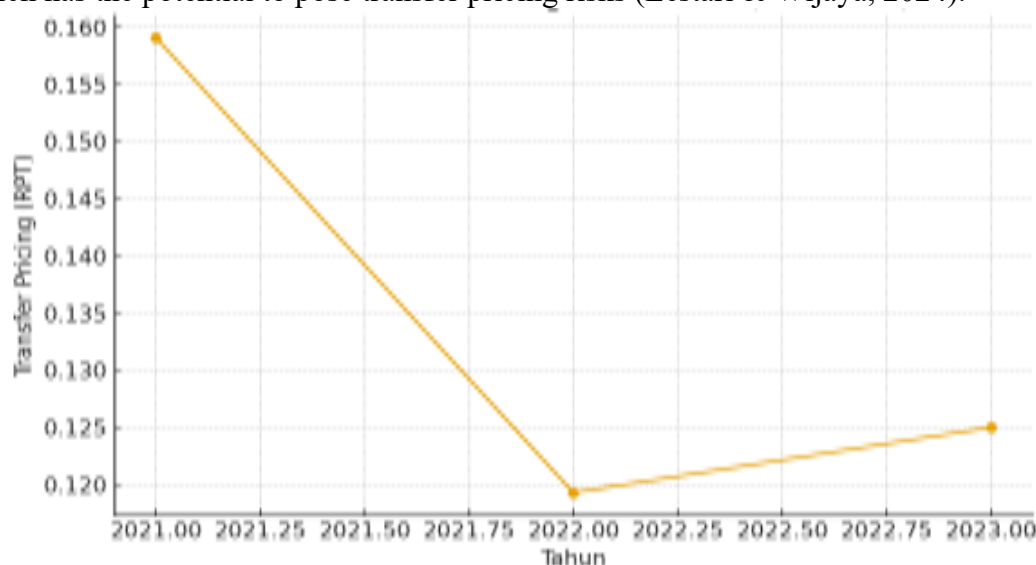


Figure 1. Transfer Pricing Value in Healthcare Companies (2021-2023) (A bar chart showing values of 0.159 in 2021, 0.119 in 2022, and 0.125 in 2023)

The graph shows that transfer pricing figures in healthcare companies show a pattern that varied over the three years of observation. In 2021, the transfer pricing value reached its peak at 0.159. However, in 2022, there was a decrease to 0.119. Even so, in 2023, the transfer pricing figure rose again to 0.125. This movement proves that transfer pricing activities in the healthcare sector are variable and influenced by cross-border affiliate structures, internal company policies, and global market conditions.

Another factor that affects the tendency of companies to carry out transfer pricing is audit tenure, which is the period of time the auditor establishes a professional relationship with the client. The duration of this relationship has the potential to affect the auditor's ability to understand the company's operational characteristics and related party transaction patterns. The longer the engagement period, the more the auditor knows the client's business structure, so that they can assess the fairness of pricing more comprehensively. High-quality audits are characterized by independence, thoroughness, and the ability to identify indications of financial statement engineering. Quality audits act as an effective supervisory mechanism in reducing companies' motives to set transfer prices that are not in accordance with tax provisions (Luthfi Septyo Maharani et al., 2023).

The next factor is tax minimization. Riyadi and Kresnawati (2021) explained that transfer pricing is used as a means to reduce taxes and divert part of profits to parties with special contracts. Multinational corporations organize the distribution of income and expenses between entities in various jurisdictions. This opens up opportunities for the transfer of profits to countries with lower tax rates. Tax authorities are now increasingly wary of tax avoidance schemes, so regulatory bodies are tightening regulations and supervision of transfer prices (Riyadi & Kresnawati, 2021).

Previous research by Devi and Suryarini (2020), Riyadi and Krisnawati (2021), and Marfuah et al. (2021) revealed that tax reduction has a positive effect on transfer pricing. However, Nofryanti and Arsjah (2019) and Lutfia and Sukirman (2021) found a negative influence, because some companies chose efficient tax management strategies within the corridor of applicable provisions.

Another factor that also influences the company's decision to implement transfer pricing practices is the debt covenant. Debt covenant refers to a clause in a debt agreement set by creditors to limit the company's activities so as not to reduce the value of the loan. When a company is on the verge of default, management tends to increase the current period profit to meet credit conditions. If these conditions are not met, the company may be subject to sanctions, ranging from restrictions on dividend distribution to prohibitions on obtaining additional loans. Therefore, companies that are bound by strict debt agreements often use transfer pricing strategies to maintain compliance with applicable covenants (Syahputri et al., 2021).

In the context of measuring funding structures, leverage ratios are used to show the extent to which a company finances its activities through debt. The leverage indicator used is the Debt to Equity Ratio (DER), which is a ratio that compares total debt to the company's equity (Indrasti, 2016). Studies by Sari and Kusuma (2019), Ramadhani and Puspitasari (2020), and Wicaksono and Handayani (2021) show that debt covenants have a positive impact on transfer pricing. However, Aulia and Pratama (2018) and Ginting and Dewi (2020) found no significant influence.

This study aims to investigate and test how audit tenure, tax reductions, and debt agreements affect transfer pricing in healthcare sector companies in Indonesia during the period 2020–2024. The selection of this sector is based on the high likelihood of transfer pricing practices caused by the large number of transactions between related entities, patent ownership, research activities, and complex global supply networks. The research is expected to contribute theoretically by extending the application of agency theory and positive accounting theory in an emerging market context, and practically by providing insights for regulators, auditors, investors, and corporate management in managing transfer pricing risks.

2. Theoretical Background

2.1 Grand Theory (Agency Theory)

Jensen and Meckling (1976) interpret agency theory as a contractual relationship that binds two parties to utilize each other's services, namely between the principal and the agent. In the context of a company, the principal is the shareholder, while the agent is the management who is mandated to act on behalf of the owner. Through the contract, shareholders delegate decision-making authority to management so that all policies taken are oriented to the interests of shareholders and increase the company's value.

The application of transfer pricing can be explained through agency theory, as the majority shareholders have the potential to influence management to manage assets according to their interests. Management has the opportunity to carry out transfer pricing practices to reduce tax burden and optimize profits. However, aggressive practices can harm minority shareholders and create agency conflicts.

Agency theory is also fundamental in the context of tenure audits. Financial information audited by highly reputable auditors is more trusted by users of financial statements. Therefore, management is reluctant to replace auditors if they have been audited by a Big Four Public Accounting Firm (Lestari, 2012). Watts and Zimmerman (1986), as cited in Sinaga (2012), stated that large companies try to reduce agency costs due to operational complexity, while Nasser et al. (2006), as cited in Nabila (2011), add that the growth of companies encourages the need for independent and qualified auditors. Auditor change can also occur if the relationship lasts too long to maintain independence (Novia, 2013).

The concept of tax minimization is a systematic effort to reduce tax liability through the transfer of costs and income (Yulianti & Rachmawati, 2019). The practice is done by transferring income and expenses between companies that have a special relationship to other entities in different tax jurisdictions (Poindrinal et al., 2020).

From an agency theory perspective, debt agreements also deal with agency conflicts between shareholders and managers. The leverage ratio describes the capital structure as well as the risk of defaulting on debt obligations. Ria, Rita, and Kharis (2017) found that there was an influence between debt agreements and transfer pricing, while Eling and Abdullah (2018) stated that there was no significant relationship. Van der Ende (2020), as cited in Rahmat Muttaqin (2020), emphasized that transfer pricing has tax consequences that cannot be ignored.

2.2 Positive Accounting Theory

The goal of positive accounting theory is to explain and predict accounting practices. Explanation means giving a reason for the observed practice. Researchers can determine the relationship between this study and positive accounting theory based on this statement (Fitriani, 2020). The Debt Covenant Hypothesis and the independent variable of Debt Agreement support each other. In addition, there are reasons to increase corporate profits supported by the Political Cost Hypothesis. Corporate tax manipulation is one of the political goals of this study. Multinational corporations are required by the government to pay taxes, which puts them under pressure to do so on a regular basis. As a result, management implements transfer pricing on affiliated companies abroad to reduce tax payments (Fitriani, 2020).

2.3 Hypothesis Development

2.3.1 The Effect of Tenure Audits on Transfer Pricing

Audit tenure is the length of the relationship between auditor and client in providing audit services (Siregar & Agustini, 2020). The short engagement period makes it difficult for auditors to gain a deep understanding of the client's business. These limitations may hinder the disclosure of transfer pricing practices. Conversely, the longer the audit relationship, the more the auditor understands the risks and characteristics of the company so that it can reduce the possibility of transfer pricing practices. This is in accordance with agency theory, where auditors function as management supervisors to maintain transparency in financial statements. *H1: Tenure Audit has a significant effect on Transfer Pricing.*

2.3.2 The Effect of Tax Minimization on Transfer Pricing

The company conducts transfer pricing to avoid tax liability. Taxes are considered to reduce net profit, so tax saving strategies are pursued through transfer price regulation. Multinational corporations shift the tax burden to countries with lower rates. High tax burden reflects less effective tax planning (Riyadi & Kresnawati, 2021). The greater the tax burden, the stronger the incentive to carry out transfer pricing to reduce financial pressure.

Research by Riyadi and Kresnawati (2021), Devi and Suryarini (2020), and Marfuah et al. (2021) found a positive influence between tax minimization and transfer pricing, while Nofryanti and Arsajah (2019) and Lutfia and Sukirman (2021) found a negative influence. Based on this empirical inconsistency, this study aims to retest the relationship. *H2: Tax Minimization has a significant effect on Transfer Pricing.*

2.3.3 The Effect of Debt Covenant on Transfer Pricing

Debt contract violations and credit restrictions affect transfer pricing. Based on the debt contract hypothesis (Roisa et al., 2017), companies with high debt ratios tend to use accounting methods that increase profits, including transfer pricing. Research by Junaidi and Yuniarti and Roisa et al. (2017) shows that debt covenants have an effect on transfer pricing: the higher the debt ratio, the greater the tendency of managers to apply transfer pricing. This aligns with the positive accounting theory perspective where managers act to avoid technical default on debt agreements. *H3: Debt Covenant has a significant effect on Transfer Pricing.*

3. Methods

3.1 Research Design

This study employs a quantitative approach with a hypothesis-testing design to examine the influence of audit tenure, tax minimization, and debt covenant on transfer pricing. The analysis unit is healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

3.2 Population and Sample

The population consists of all 38 healthcare sector companies listed on the IDX from 2020 to 2024. The sample was selected using purposive sampling with the following criteria: (1) continuously listed during 2020–2024; (2) publishing complete annual financial statements in Rupiah; (3) reporting positive profit throughout the period. After screening, 13 companies qualified, yielding 65 firm-year observations (balanced panel).

3.3 Variable Operationalization

Table 1. Operational Definitions and Measurement

Variable	Definition	Measurement	Scale
Transfer Pricing (TP)	Pricing mechanism for intra-group transactions.	$TP = (\text{Related Party Receivables} / \text{Total Receivables}) \times 100\%$	Ratio
Audit Tenure (AT)	Duration of auditor-client professional relationship.	Count of consecutive years with the same auditor.	Nominal
Tax Minimization (TM)	Effort to lawfully reduce tax liability.	$ETR = (\text{Tax Expense} / \text{Profit Before Tax}) \times 100\%$	Ratio
Debt Covenant (DC)	Contractual restrictions in debt agreements.	$DER = \text{Total Debt} / \text{Total Equity}$	Ratio

3.4 Data Collection and Analysis

Secondary data were collected from audited annual reports via the IDX website (www.idx.co.id). Data analysis utilized panel data regression with EViews 12. The model selection followed standard procedure: Chow Test (CEM vs FEM) → Hausman Test (FEM vs REM) → Lagrange Multiplier Test (REM vs CEM). Classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation) were conducted to ensure model validity. Hypothesis testing employed F-test (simultaneous) and t-test (partial) at $\alpha = 0.05$.

The regression model is specified as:

$$TP = \alpha + \beta_1 AT + \beta_2 TM + \beta_3 DC + \varepsilon$$

4. Results and Discussion

4.1 Hypothesis Testing Results

This study employs panel data regression to examine the effect of audit tenure, tax minimization, and debt covenant on transfer pricing in healthcare sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Based on the Chow test, Hausman test, and Lagrange Multiplier test, the Random Effect Model (REM) was identified as the most appropriate estimation model.

The results of the Random Effect Model regression are presented in Table 2. The table summarizes the coefficients, statistical significance, and overall model fit.

Table 2. Panel Data Regression Results (Random Effect Model)

Variable	Coefficient	t-Statistic	Probability	Significance ($\alpha=0.05$)
Constant	0.052114	0.712034	0.4792	Not Significant
Audit Tenure (AT)	0.011367	1.064391	0.2913	Not Significant
Tax Minimization (ETR)	0.266326	1.613174	0.1119	Not Significant
Debt Covenant (DER)	0.091635	3.945352	0.0002	Significant (+)
F-Statistic	6.633007			
Prob (F-Statistic)	0.0006			
Adjusted R-Squared	0.208890			
Number of Observations	65			
Number of Firms	13			

Source: Processed secondary data using EViews 12 (2025)

Based on Table 2, the following conclusions can be drawn regarding the hypothesis tests:

- 1) Effect of Audit Tenure (H1): Audit tenure has a positive but statistically insignificant effect on transfer pricing (coefficient = 0.011, $p = 0.2913 > 0.05$). Therefore, H1 is not supported.
- 2) Effect of Tax Minimization (H2): Tax minimization does not have a statistically significant effect on transfer pricing ($p = 0.1119 > 0.05$). Therefore, H2 is not supported.
- 3) Effect of Debt Covenant (H3): Debt covenant has a positive and statistically significant effect on transfer pricing (coefficient = 0.092, $t\text{-stat} = 3.945$, $p = 0.0002 < 0.05$). Therefore, H3 is supported.
- 4) The F-statistic of 6.633 ($p = 0.0006$) confirms that the independent variables jointly have a statistically significant effect on transfer pricing. However, the model's explanatory power is limited, as the adjusted R-squared value is 0.2089 (20.89%), indicating that approximately 79.11% of the variation in transfer pricing is explained by other factors outside this model.

4.2 Discussion

The findings present a nuanced picture of the drivers of transfer pricing in Indonesia's healthcare sector, partially aligning with and diverging from theoretical expectations and prior empirical evidence.

The non-significant effect of Audit Tenure suggests that the length of the auditor-client relationship does not directly constrain or influence transfer pricing intensity in this context. This finding contradicts agency theory's premise that longer tenure enhances auditor oversight and deters opportunistic managerial behavior, such as aggressive transfer pricing (Lestari, 2012). A possible explanation is that within the specialized and complex healthcare sector, even auditors with shorter tenure possess sufficient industry-specific expertise to monitor related-party transactions effectively. Alternatively, it may indicate that audit quality in this context is not a primary function of tenure length but of other factors such as auditor specialization or the strength of internal controls, which mitigate the expected monitoring effect.

Similarly, the non-significant relationship between Tax Minimization and transfer pricing is noteworthy. While the coefficient is positive, its lack of statistical significance implies that efforts to reduce the effective tax rate are not a primary motivator for transfer pricing decisions among the sampled firms. This challenges the conventional view of transfer pricing as a foremost tax planning tool (Riyadi & Kresnawati, 2021). This result could be attributed to heightened regulatory scrutiny and enforcement of transfer pricing rules in Indonesia post-COVID-19, increasing the perceived risk and cost of using transfer pricing for tax avoidance. Companies may be prioritizing compliance and reputational protection over aggressive tax savings, or they may be utilizing other, less detectable tax minimization strategies.

In contrast, the significant positive effect of Debt Covenant strongly supports the Debt Covenant Hypothesis derived from Positive Accounting Theory (Watts & Zimmerman, 1986). The finding indicates that companies with higher leverage (DER) are more likely to engage in transfer pricing. This aligns with the rationale that managers facing the risk of violating debt agreements are motivated to employ earnings management techniques, including manipulating intra-group transaction prices, to improve reported financial performance and avoid technical default (Syahputri et al.,

2021; Junaidi & Yuniarti, 2020). For healthcare companies, which often require significant capital for R&D and expansion, maintaining compliance with debt covenants is critical, making transfer pricing a viable, though complex, tool to manage reported earnings.

The model's moderate explanatory power (Adjusted $R^2 = 20.89\%$) suggests that other significant determinants are at play. Factors such as firm size, multinational complexity, ownership structure, managerial bonus schemes, and corporate governance quality likely contribute substantially to transfer pricing behavior. Future research should incorporate these variables to develop a more comprehensive model.

5. Conclusion

This study aimed to analyze the effect of Audit Tenure, Tax Minimization, and Debt Covenant on Transfer Pricing in companies classified within the healthcare sector during the 2020–2024 period, using a sample of 13 companies from a total population of 38 IDX-listed healthcare firms.

Based on the research results, the following conclusions can be drawn, providing answers to the research objectives:

- 1) Audit Tenure does not have a significant effect on Transfer Pricing. The results show a t-statistic value of 1.064391 with a probability value of 0.2913, which is greater than the 0.05 significance level. This indicates that the length of the auditor-client relationship is not a determining factor for transfer pricing practices in the observed healthcare companies. The expected monitoring role of auditors, as posited by agency theory, does not manifest as a significant deterrent in this specific sector and context.
- 2) Tax Minimization does not have a significant effect on Transfer Pricing. The analysis yields a t-statistic of 1.613174 with a probability value of 0.1119, exceeding the 0.05 threshold. This finding suggests that efforts to reduce the effective tax rate are not a primary driver of transfer pricing decisions among the sampled firms. It implies that in the Indonesian healthcare sector, factors other than direct tax savings—such as regulatory compliance risks or operational efficiency—may take precedence in intra-group pricing strategies.
- 3) Debt Covenant has a significant positive effect on Transfer Pricing. The results confirm a strong and significant relationship, with a t-statistic of 3.945352 and a probability value of 0.0002, which is well below 0.05. This supports the Debt Covenant Hypothesis from Positive Accounting Theory, indicating that companies with higher leverage are more likely to engage in transfer pricing, likely as a mechanism to manage reported earnings and maintain compliance with debt agreements to avoid technical default.

In summary, while audit tenure and tax minimization were found to be insignificant, debt covenant pressures emerge as the key significant factor influencing transfer pricing behavior in the Indonesian healthcare sector during the study period. This highlights the importance of financial and contractual pressures over traditional governance (audit) and tax incentives in shaping intra-group transaction pricing within this industry. The findings offer practical insights for regulators focusing on debt-financed companies and for auditors assessing transfer pricing risks in highly leveraged firms.

References

- Cochran, A. (2001). *A literary review of house brand success influencing factors*. Monash University.
- Eksandy, A. (2018). *Metode penelitian akuntansi dan manajemen (Dilengkapi contoh penelitian data sekunder dan data primer dengan analisis regresi data panel dan regresi linear berganda menggunakan EViews dan SPSS)*. Badan Penerbit FEB UMT.
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Gultom, P. &. (2022). Debt covenant. *Jurnal Ilmiah Metonomi*, 8, 1–18.
- Gupta, I. P. C., Wijaya, L. R. P., & Irawan. (2025). Pengaruh debt covenant, ukuran perusahaan, intensitas modal dan kepemilikan institusional terhadap konservatisme akuntansi pada perusahaan sektor pertambangan yang terdaftar di BEI 2020–2023. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 9(3), 1344–1354.
- Gujarati, D. (2003). *Ekonometri dasar*. (S. Zain, Trans.). Erlangga.
- Hartika, W., & Rahman, F. (2020). Pengaruh beban pajak dan debt covenant terhadap transfer pricing pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2013–2017. *Jurnal Riset Akuntansi dan Keuangan*, 8(3), 551–558. <https://doi.org/10.17509/jrak.v8i3.24903>
- Indrasti, A. W. (2016). Pengaruh pajak, kepemilikan asing, bonus plan dan debt covenant terhadap keputusan perusahaan untuk melakukan transfer pricing (Studi empiris pada perusahaan manufaktur yang terdaftar di BEI 2012–2015). *PROFITA*, 9(3), 348–357.
- Isnaini, A., & Arianti, B. F. (2024). Pengaruh kebijakan dividen, tax minimization, dan tunneling incentive terhadap praktik transfer pricing. *Jurnal Riset Akuntansi*, 14(2), 635–637.
- Kuncoro. (2013). *Metode riset untuk bisnis & ekonomi* (4th ed.). Erlangga.
- Luthfi Septyo Maharani, Dirvi Surya Abbas, & Triana Zuhrotun Aulia. (2023). Pengaruh tax minimization dan audit tenure terhadap transfer pricing. *SANTRI: Jurnal Ekonomi dan Keuangan Islam*, 1(6), 53–62. <https://doi.org/10.61132/santri.v1i6.100>
- Pertamy, R. A. F., & Lestari, T. (2018). Pengaruh audit tenure, rotasi audit dan reputasi KAP terhadap kualitas audit (Studi empiris pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2015–2017). *JRA Tirtayasa*, 03(02), 159–172.
- Priyatno, D. (2016). *Belajar alat analisis data dan cara pengolahannya dengan SPSS*. Gava Media.
- Riani, D., Rumiasih, N. A., Ratnawati, D., & Maulani, D. (2023). Pengaruh debt covenant, company growth, investment opportunity set dan dividend payout ratio terhadap konservatisme akuntansi. *Kompartemen: Jurnal Ilmiah Akuntansi*, 21(1), 80–93.
- Sudarmanto, E., Anggraeni, R., Sugihyanto, T., Reiza, F., & Amarita, L. (2025). Ukuran perusahaan memoderasi pengaruh perencanaan pajak, tunneling incentive, dan aset tidak berwujud terhadap transfer pricing. *Balance: Jurnal Akuntansi dan Bisnis*, 10(1), 1–14. <https://doi.org/10.32502/balance.v10i1.393>
- Sugiyono. (2012). *Metode penelitian kuantitatif, kualitatif dan R&D*. CV. Alfabeta.
- Sugiyono. (2016). *Metodologi penelitian kuantitatif, kualitatif dan R&D*. CV. Alfabeta.

- Syah, F. A., & Poerwati, R. T. (2023). The role of company size in moderation effect of tax minimization, audit quality and debt covenant on transfer pricing. *Costing: Journal of Economic, Business and Accounting*, 7(1), 2677–2691.
- Syahputri, A., Rachmawati, N. A., & Trilogi, U. (2021). Pengaruh tax haven dan debt covenant terhadap keputusan perusahaan melakukan transfer pricing dengan kepemilikan institusional.
- Watts, R. L., & Zimmerman, J. L. (1986). *Positive accounting theory*. Prentice-Hall.
- Widarjono, A. (2013). *Ekonometrika: Pengantar dan aplikasinya*. Jakarta: Erlangga.
- Zulkarnain, W., Fitriani, I., & Yuningsih, N. (2020). Pengembangan supply chain management dalam pengelolaan distribusi logistik pemilu yang lebih tepat jenis, tepat jumlah dan tepat waktu berbasis human resource competency development di KPU Jawa Barat. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, 4(2), 222-243. <https://doi.org/10.31955/mea.vol4.iss2.pp222-243>.