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The Effect of Foreign Ownership and Managerial Ownership on Transfer Pricing with Audit Committee Moderation

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ABSTRACT

According to the OECD Mutual Agreement Procedure 2023, 2,601 global transfer pricing cases, with Indonesia facing potential tax losses of approximately IDR 44 trillion. The Ministry of Finance (2023) emphasized that these cases continue to increase. Company ownership structure, including foreign and managerial ownership, influences transfer pricing, and governance should ensure this policy complies with regulations. Audit committees are considered capable of overseeing this influence. This study aims to examine the influence of foreign and managerial ownership on transfer pricing, with the audit committee as a moderating variable. The quantitative approach uses secondary data from reports on the Indonesia Stock Exchange during 2021–2024. The sample used purposive sampling, and the analysis utilized multiple regression and moderated regression (MRA). The results indicate that foreign and managerial ownership have significant negative effect, while the audit committee strengthens the influence of managerial ownership but does not moderate the effect of foreign ownership.

Keywords : Audit Committee; Foreign Ownership; Managerial Ownership; Transfer Pricing

I. INTRODUCTION

Tax revenue is the primary source of state revenue in Indonesia and is essential in supporting public welfare and sustainable economic growth. Nevertheless, the adoption of a self-assessment mechanism that depends largely on taxpayer integrity produces weaknesses that potentially allow tax avoidance strategies, including transfer pricing. Based on the OECD Mutual Agreement Procedure (MAP) report in 2023, there were 2,601 instances connected to transfer pricing conflicts on a global scale. Indonesia is experiencing potential tax losses of up to USD 2.7 billion (around IDR 44 trillion) due to profit shifting by multinational companies. In addition, based on data from the Ministry of Finance, transfer pricing cases have increased from year to year, as shown in Figure 1. This situation is critical to address transfer pricing practices.

Source: www.pajak.go.id data processed (2025)

Figure 1.
Graph of Transfer Pricing Cases in Indonesia

Transfer pricing refers to determining prices in transactions between entities within the same corporate group, including cross-border transactions (De Mooij & Liu, 2018). Although permitted under certain conditions, this practice is often abused to shift profits to low-tax jurisdictions (Sandonis & Yermukanova, 2024). The choice to undertake transfer pricing practices arises from multiple considerations, among which the structure of ownership plays an important role. This study emphasizes foreign ownership and managerial ownership. Foreign ownership can increase the likelihood of transfer pricing because foreign shareholders may have stronger control over management decisions. On the other hand, managerial ownership, where managers also hold shares in the company, can reduce aggressive transfer pricing due to risk considerations.

Foreign ownership is one of several existing corporate ownership structures. According to (Wijayanti & Ayem, 2022), foreign ownership denotes the shareholding portion controlled by overseas stakeholders. Foreign ownership also indicates the extent of the company owners' influence over the company's strategic decisions. Significant ownership by foreign shareholders can influence the company's business choices, including in conducting transfer pricing practices. Foreign parties with considerable shareholdings are often close to management and even participate in decision-making because of their control over the company's owners. Research by Lorensius & Aprilyanti, 2022 reinforces this view, pointing out that ownership with a considerable share percentage, foreign parties as shareholders have greater access to decision-making, such circumstances may drive companies to redirect earnings into nations offering reduced tax rates (Rossa et al., 2024). However, according to research (Das et al., 2024), the findings suggest foreign ownership shows no significant relationship with transfer pricing, as its influence is insufficient compared to the stronger control of dominant shareholders who determine company policies, even though foreign parties have close relationships with management and considerable shareholdings.

Managerial ownership is also included in the company's ownership structure. Managerial ownership refers to a situation where the company's managers are also the company's owners. This means that managers have two interests in one role: maintaining the company's performance and profiting from an increase in share value. Managers are incentivized to maximize company profits while minimizing the company's tax obligations through transfer pricing. However, high managerial ownership actually reduces aggressive transfer pricing practices. This is because managers tend to be cautious when making decisions, as they will also bear the risks. According to Purnamasari, 2020, managers who possess substantial equity ownership are inclined to refrain from aggressive transfer pricing behavior. Every managerial choice tends to be taken carefully to avoid excessive risks, with greater emphasis on safeguarding the company's longevity and the managers' own security. Yet, as stated in the study by Haryadi et al. (2025), the evidence illustrates that managerial ownership shows no meaningful impact on transfer pricing, since the presence of managerial ownership within a company does not influence the formulation of corporate policies, it is not always accompanied by incentives or motivation to engage in aggressive transfer pricing, depending on managerial objectives, internal company policies, and the level of compliance with applicable regulations.

Prior investigations concentrated largely on the immediate link between ownership structure and transfer pricing, without accounting for the contribution of internal supervisory systems. Based on agency theory (Jensen & Meckling, 1976), effective monitoring is necessary to minimize conflicts of interest between managers and shareholders. Serving as autonomous oversight institutions, audit committees play a vital role in guaranteeing that transfer pricing activities remain transparent and adhere to prevailing legal provisions. However, the effectiveness of audit committees in moderating ownership structure and transfer pricing practices may vary depending on their composition and characteristics.

Accordingly, this paper evaluates how foreign ownership and managerial ownership affect transfer pricing, incorporating the audit committee as a moderating element, based on data from IDX-listed firms between 2021 and 2024.

Foreign Ownership and Transfer Pricing

According to agency theory, misaligned goals between principals and agents frequently generate interest-related disputes. Foreign shareholders, in their role as principals, frequently prioritize profit maximization by exercising authority to redirect company earnings to tax-advantaged countries using transfer pricing strategies. While agents or company management prioritize career certainty and long-term stability, this difference in orientation can potentially cause conflict (Nuzul & Muhammad Nuryatno Amin, 2023). In operational reality, dominant foreign shareholders who possess extensive voting rights often steer crucial strategic directions, including rules on related-party dealings directly tied to transfer pricing. As foreign ownership rises, the chances of the organization engaging in transfer pricing strategies become more pronounced., as emphasized by (Sudana, 2015) that foreign controlling shareholders can use their power to determine policies that benefit them, and reinforced by the findings of research (Susi Susulawati et al., 2024) which shows a tendency for increased transfer pricing in companies with greater foreign ownership, as well as research (Syahbana et al., 2023) which proves that foreign investors with significant ownership have a strong influence on company strategic policies, including transfer pricing practices. Academic reasoning and empirical evidence consistently suggest that foreign participation in equity structures elevates the likelihood of corporations pursuing transfer pricing actions.

H1: Foreign ownership has a positive effect on transfer pricing

Managerial Ownership and Transfer Pricing

Agency theory explains that agents have authority in decision-making, while principals, as capital owners, are interested in ensuring that these decisions align with the company's objectives (Sutisna et al., 2024). In the context of managerial ownership, managers not only act as agents who manage the company, but also as principals when they own shares in the company. This dual role can reduce conflicts of interest because managers as shareholders will directly feel the impact of every decision. Consequently, when managerial ownership rises, the possibility of management pursuing aggressive transfer pricing becomes lower, as they will also bear the risks and losses incurred. In addition, significant managerial ownership encourages managers to be more oriented towards the company's long-term sustainability rather than short-term interests. (Haryadi et al., 2025) Firms where management holds substantial ownership generally exhibit a more prudent stance when undertaking inter-affiliate transactions. At the same time, Purnamasari, 2020 proved that managerial ownership has an effect in suppressing aggressive transfer pricing practices due to increased management's responsibility to the company. Based on this theoretical foundation and empirical findings, it can be assumed that managerial ownership hurts transfer pricing practices.

H2: Managerial ownership hurts transfer pricing

Audit Committee, Foreign Ownership, and Transfer Pricing

Agency theory explains that conflicts of interest can arise when the proportion of foreign ownership in a company increases, especially in multinational companies with parent or subsidiary companies abroad. Foreign shareholders tend to have global objectives that are not always in line with the interests of other shareholders, thus potentially encouraging profit shifting practices through transfer pricing mechanisms (Suandy, 2016). Such actions usually occur through moving profits to group subsidiaries in regions with reduced tax burdens, implying that greater foreign ownership escalates the chances of aggressive transfer pricing practices (Sudaryono & Murwaningsari, 2023). However, within the corporate governance framework, the audit committee serves as an independent oversight mechanism that can limit the opportunistic behavior of foreign shareholders. A highly independent audit committee is expected to ensure that transfer pricing policies are implemented transparently, in accordance with tax regulations, and with consideration for the interests of minority shareholders (Michaelsan & Yuniarwati, 2023). Within this framework, the audit committee functions to mitigate the influence of foreign ownership on transfer pricing choices that may bring adverse consequences to both the corporation and minority stakeholders.

H3: The audit committee weakens the influence of foreign ownership on transfer pricing.

Audit Committee, Managerial Ownership, and Transfer Pricing

Agency theory suggests that disagreements rooted in conflicting interests may develop between agents and principals. These conflicts occur when managers, who also own shares in the company, behave in a manner that maximizes short-term interests, such as increasing share value, without regard for the interests of other shareholders (Suwandi & Syarifudin, 2024). However, high managerial ownership can potentially suppress risky actions, including aggressive transfer pricing practices, because managers as shareholders will also directly feel the negative consequences of such decisions (Mohamad & Nassir, 1992). As a tax optimization approach, transfer pricing operates by reallocating profits to subsidiary entities located in nations with favorable tax regimes (Purnamasari, 2020), but this strategy carries risks if done excessively. Therefore, an audit committee is essential as a corporate governance mechanism that plays a role in supervising management in implementing transfer pricing policies so that they remain in accordance with applicable tax regulations and accounting standards (Haryadi et al., 2025). By maintaining independence, the audit committee is expected to enhance monitoring of managerial decisions so that business policies, such as transfer pricing, are carried out with accountability, openness, and regulatory compliance. Thus, when accompanied by effective audit committee oversight, a high proportion of organizational ownership tends to result in more controlled transfer pricing practices that comply with applicable regulations.

H4: The audit committee strengthens the influence of managerial ownership on transfer pricing

II. RESEARCH METHOD

This research applies a quantitative approach to analyze how ownership arrangements interact with transfer pricing behavior, while positioning the audit committee as a moderating variable.

The study identifies its population as all companies registered on the Indonesia Stock Exchange from 2021 to 2024, selecting samples via purposive sampling based on clearly specified conditions (Nehayati et al., 2023):

a. Entities traded on the IDX throughout the 2021–2024 period.
b. Entities releasing complete financial reports during the whole observation timeframe.
c. Entities without recorded financial losses during the observation years.
d. Entities with a foreign ownership stake above 20 percent.

The study relies on secondary information sourced from financial and annual reports accessed via the IDX website, covering ownership structure, audit committee details, and necessary financial figures to evaluate transfer pricing.

Transfer pricing is represented by the extent of Related Party Transactions (RPT), determined through the comparison between receivables from affiliated entities and the company's overall receivables (Restu & Ambarita, 2024). The extent of Foreign Ownership is identified through the fraction of shares belonging to international investors relative to all shares distributed. Managerial Ownership is determined by comparing the amount of stock overseen by managers with the company's entire outstanding equity, while the Audit Committee variable reflects the headcount of committee members inside the organization (Wardhani & Lastanti, 2023).

III. RESULTS AND DISCUSSION

Results

Classical Assumption Test

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		116
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.06526566
Most Extreme Differences	Absolute	.087
	Positive	.057
	Negative	-.087
Kolmogorov-Smirnov Z		.934
Asymp. Sig. (2-tailed)		.348

Source: SPSS 21 Output, 2025

According to Table 1, the Kolmogorov-Smirnov test yields a significance score of 0.348. As this outcome is above 0.05, the data are confirmed to meet the normality assumption.

Table 2. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Foreign Ownership (X1)	.899	1.112
Managerial Ownership (X2)	.899	1.112

Source: SPSS 21 Output, 2025

Table 2 indicates that the VIF values of all variables are under 10, while tolerance levels surpass 0.01, confirming that the regression model employed does not suffer from multicollinearity issues.

Table 3. Heteroscedasticity Test

Model	t	Sig.
(Constant)	5.131	.000
Foreign Ownership (X1)	1.283	.202
Managerial Ownership (X2)	.395	.693

Sumber : Output SPSS 21, 2025

Referring to Table 3, all variables in the model show significance values above 0.05. Hence, it can be concluded that the regression estimation applied in this study does not reveal any heteroscedasticity issues.

Table 4. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	.17124
Cases < Test Value	58
Cases >= Test Value	58
Total Cases	116
Number of Runs	53
Z	-1.119
Asymp. Sig. (2-tailed)	.263

a. Median

Source: SPSS 21 Output, 2025

Referring to Table 4, all variables in the model show significance values above 0.05. Thus, it is evident that heteroscedasticity is not observed in the regression model applied within this research.

Coefficient of Determination (R2)

Table 5. Coefficient of Determination (R^2) Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.578[a]	.670	.649	.81332628

a. Predictors: (Constant), Managerial Ownership, Foreign Ownership

Source: SPSS 21 Output, 2025

The R^2 outcome in Table 5 equals 0.670, indicating that 67% of transfer pricing dynamics are clarified by foreign ownership and managerial ownership, whereas 33% are attributed to external factors beyond the model.

t-test

Table 6. Partial Coefficient Test Results (t-test) Coefficientsa

Coefficients[a]

Model	Unstandardized Coefficients B	t	Sig.
(Constant)	.459	3.190	.002
Foreign Ownership (X1)	-.725	-2.907	.004
Managerial Ownership (X2)	-.135	-2.878	.005

Source: SPSS 21 Output, 2025

Table 6 reveals that the t-test demonstrates a t-value of -2.907 for for foreign ownership (X1) with a, significance of 0.004, underscoring its significant negative relationship with transfer pricing. On the other hand, managerial ownership (X2) reaches a t-value of -2.878 alongside a significance of 0.005, validating its considerable effect on transfer pricing.

Controlled Regression Analysis (MRA)

Table 7. MRA Test Results

Coefficients[a]

Model	Unstandardized Coefficient B	t	Sig.
(Constant)	-1.208	-1.918	.058
Foreign Ownership (X1)	3.430	4.155	.000
Managerial Ownership (X2)	.870	4.996	.000
Audit Committee (Z)	.599	3.084	.003
Foreign Ownership*Audit Committee	-1.353	-5.840	.000
Managerial Ownership*Audit Committee	-.279	-5.251	.000

Source: SPSS 21 Output, 2025

The findings of the Moderated Regression Analysis (MRA), presented in Table 7, highlight that the audit committee (Z) contributes a notable effect with a significance value of 0.003. In addition, the interaction of foreign ownership with the audit committee (X1Z) yields a 0.000 significance level, leading to the conclusion that the audit committee moderates the link between foreign ownership and transfer pricing. Likewise, the joint influence of managerial ownership with the audit committee (X2Z) is statistically significant at 0.000, demonstrating that the audit committee enhances managerial ownership's role in shaping transfer pricing.

Table 8. Moderating Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.120ª	.014	.006	1.07795

a. Predictors: (Constant), Foreign Ownership

Source: SPSS 21 Output, 2025

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.149ª	.022	.014	1.07364

a. Predictors: (Constant), Foreign Ownership*Audit Committee

Source: SPSS 21 Output, 2025

Referring to Table 8, the moderating assessment reveals an R^2 of 0.014 for foreign ownership (H1), compared with 0.022 for the foreign ownership–audit committee interaction (H3). Hence, the predictive strength of hypothesis 3 surpasses that of hypothesis 1, so the audit committee variable can strengthen the effect of foreign ownership on transfer pricing.

Table 9. Moderating Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.184ª	.034	.025	.54236

a. Predictors: (Constant), Managerial Ownership

Source: SPSS 21 Output, 2025

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.405ª	.164	.157	.50447

a. Predictors: (Constant), Managerial Ownership*Audit Committee

Source: SPSS 21 Output, 2025

Table 9 shows that the moderation test on managerial ownership (H2) produces an R Square value of 0.034, while the managerial ownership* audit committee interaction (H4) reaches 0.164. Because the coefficient of determination for H4 is larger than H2, the results signify that the audit committee amplifies the role of managerial ownership in shaping transfer pricing behavior.

The findings reveal that foreign ownership negatively influences transfer pricing, implying that greater foreign participation lowers the inclination toward aggressive tax avoidance through transfer pricing. Likewise, managerial ownership shows an adverse association, as equity-holding managers demonstrate greater prudence in applying risky tax maneuvers.

Supplementary tests reveal that audit committees heighten the influence of managerial ownership in curbing transfer pricing, suggesting that enhanced governance motivates managers to avoid excessive tax shifting. Yet, the committees are ineffective in intensifying the connection between foreign ownership and transfer pricing.

Discussion

The Effect of Foreign Ownership on Transfer Pricing

The initial hypothesis (H1), which anticipated a positive association between foreign ownership and transfer pricing, is not supported. Instead, the analysis uncovers a significant negative relationship, revealing that greater foreign equity reduces firms' willingness to shift profits. This can be explained by the fact that foreign investors who invest in Indonesia tend to pay more attention to long-term compliance, business stability, and company reputation than to the potential short-term profits from aggressive tax avoidance practices. Companies with foreign ownership are usually bound by global governance standards and international regulations, such as the OECD's BEPS Action Plan, which demands compliance and transparency in financial reporting (Gautam, Silwal, & Joshi, 2025). In addition, these companies are often in the spotlight of domestic regulators such as the Directorate General of Taxes and the OJK, as well as the general public, especially considering that several transfer pricing cases in Indonesia have triggered strong government and public reactions. This condition makes foreign shareholders more cautious about legal risks and long-term reputational damage. On the other hand, foreign investors often place representatives on the board of directors or management to exercise direct control over strategic decisions without relying on transfer pricing practices. The results thus imply that foreign ownership curbs transfer pricing practices by promoting adherence to rules, reinforcing reputation, and enhancing monitoring systems.

The Effect of Managerial Ownership on Transfer Pricing

The second hypothesis (H2) receives empirical backing, revealing that an increase in stock ownership by managers diminishes the tendency to conduct income relocation strategies. The evidence corresponds with the framework of agency theory (Jensen & Meckling, 1976), which argues that equity participation brings managerial priorities in line with investors' interests and long-term business stability. In practical terms, this phenomenon can be explained by the fact that managers in Indonesia know that aggressive transfer pricing practices risk triggering tax audits, fines, and even public scrutiny that could damage the company's reputation. This risk became even more apparent after the government tightened transfer pricing documentation rules through PMK No. 213/PMK.03/2016, which requires the preparation of master files, local files, and CbCR. Under these conditions, managers who are also shareholders will be more cautious, as losses due to sanctions and reputational damage directly impact the value of the shares they own. In addition, share ownership provides long-term financial incentives, so they prefer to maintain the stability and sustainability of the company rather than seek short-term profits through aggressive tax strategies. Therefore, the study's evidence coheres with established theory and the Indonesian regulatory context, confirming that managerial ownership discourages transfer pricing activities.

Audit Committee, Foreign Ownership, and Transfer Pricing

Findings reject hypothesis three (H3), demonstrating that audit committees do not significantly limit the effect of international ownership on transfer pricing policies. The results confirm that these committees play an insignificant role in regulating such practices. Theoretically, audit committees are expected to strengthen oversight of profit shifting practices, but in the context of Indonesian companies with substantial foreign ownership, this function does not fully work. The main reason is that foreign investors generally already have direct control mechanisms through the board of commissioners, top management, and international external auditors they appoint. With direct control and the application of global governance standards, strategic decisions, including transfer pricing policies, are more influenced by parent companies abroad than by the oversight of domestic audit committees. In addition, although regulations in Indonesia require at least one independent audit committee member, the effectiveness of their oversight is often limited due to restricted access to detailed information on affiliate transactions and the dominance of foreign shareholders in the decision-making structure. Thus, although normatively the audit committee functions as a supervisory mechanism, the influence of foreign shareholders is more dominant in practice. Consequently, the audit committee's presence cannot mediate or reinforce the link between foreign ownership and transfer pricing.

Audit Committees, Managerial Ownership, and Transfer Pricing

Hypothesis four (H4) gains acceptance, as the data indicate that audit committees amplify the connection between managerial stockholding and transfer pricing. The study highlights a strong moderating role of audit committees in this relationship. In theory, managers who own shares tend to be more cautious in making decisions because their interests are aligned with those of other shareholders (Jensen & Meckling, 1976). However, managerial ownership alone is not always sufficient to resist the temptation to engage in tax avoidance, especially when there is pressure to increase short-term profits. This is where the role of the audit committee becomes crucial. An independent and active audit committee can oversee managerial policies, review affiliated transactions, and demand transparency in financial reports, thereby bringing managerial decisions under greater control. In the Indonesian context, regulations require the existence of an independent audit committee to ensure compliance with tax regulations (Andia & Susanto, 2023). Companies with effective audit committees are more compliant with rules and can curb the potential for aggressive transfer pricing practices. Thus, combining managerial ownership incentives and audit committee oversight creates a stronger governance mechanism in limiting transfer pricing practices, explaining why this research hypothesis is accepted. Broadly, the outcomes highlight that both equity distribution and governance frameworks are central in influencing companies' transfer pricing conduct. Such insights correspond with the Ministry of Finance report (2023), which stresses the importance of close monitoring amid the annual escalation of cases in Indonesia. Thus, strengthening the effectiveness of audit committees can be an essential policy tool to limit tax avoidance practices in Indonesian companies

IV. CONCLUSION

Foreign ownership hurts transfer pricing, indicating that higher foreign participation reduces aggressive tax management practices. Managerial ownership also hurts transfer pricing, suggesting that managers who hold equity are more cautious in engaging in risky tax strategies. The results reveal that audit committees substantially reinforce the association between managerial ownership and transfer pricing, showcasing their oversight function. In contrast, they do not elevate the role of foreign ownership in influencing transfer pricing. These findings underscore the importance of ownership structure and governance in limiting aggressive transfer pricing, while offering implications for regulators in formulating regulations to prevent tax avoidance practices and for companies in strengthening audit committee oversight.

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