

RINGKASAN

Penelitian ini bertujuan untuk menguji pengaruh pajak, *tunneling incentive*, dan *debt covenant* terhadap keputusan *transfer pricing* pada perusahaan manufaktur terdaftar di Bursa Efek Indonesia periode 2013-2016. Populasi dalam penelitian ini adalah 134 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Teknik *purposive sampling* digunakan dalam penelitian ini dengan jumlah 24 perusahaan manufaktur periode 2013-2016. Data penelitian berupa data sekunder yang diperoleh dengan menggunakan dokumentasi. Teknik analisis data yang digunakan adalah analisis regresi logistik.

Hasil penelitian ini menunjukkan bahwa pajak berpengaruh positif terhadap keputusan *transfer pricing* perusahaan manufaktur. *Tunneling Incentive* berpengaruh positif terhadap keputusan *transfer pricing* perusahaan manufaktur. *Debt Covenant* tidak berpengaruh terhadap keputusan *transfer pricing* perusahaan manufaktur. Hasil penelitian ini memberikan informasi bahwa pajak dan *tunneling incentive* berpengaruh positif, sedangkan *debt covenant* tidak berpengaruh terhadap keputusan *transfer pricing* perusahaan manufaktur.

Implikasi penelitian ini adalah dapat dilihat dengan semakin besar tarif pajak yang dibayar perusahaan maka semakin besar kemungkinan perusahaan melakukan *transfer pricing*. Selain itu, semakin besar kepemilikan perusahaan oleh asing yang membuat terjadinya *tunneling incentive*, maka semakin besar pula kemungkinan perusahaan melakukan *transfer pricing*. Sedangkan *debt covenant* tidak berpengaruh terhadap keputusan perusahaan melakukan *transfer pricing* disebabkan karena semakin tinggi *debt covenant* membuat perusahaan semakin diawasi ketat oleh pihak kreditor atau perbankan, sehingga *transfer pricing* semakin sulit dilakukan.

Kata kunci : *Pajak, Tunneling Incentive, Debt Covenant, Transfer Pricing.*

SUMMARY

This study aims to examine the effects of taxes, incentive tunneling, and debt covenant on transfer pricing decisions on manufacturing companies listed on the Indonesia Stock Exchange period 2013-2016. The population in this study is 134 manufacturing companies listed on the Indonesia Stock Exchange. The purposive sampling technique is used in this research with the number of 24 manufacturing companies period 2013-2016. The research data is secondary data obtained by using documentation. Data analysis technique used is logistic regression analysis.

The results of this study indicate that the tax positively affects the transfer decision pricing of manufacturing companies. Tunneling Incentive positively affects the transfer pricing decision of manufacturing companies. Debt Covenant has no effect on transfer pricing decision of manufacturing company. The results of this study provide information that the tax and tunneling incentive have a positive effect, while the debt covenant does not affect the transfer pricing decision of manufacturing companies.

The implication of this research is that it can be seen by the greater tax rate paid by the company, the more likely the company to transfer pricing. In addition, the greater the foreign ownership of firms that create the incentive tunneling, the greater the likelihood of the company transferring pricing. While the debt covenant does not affect the company's decision to transfer pricing due to the higher debt covenant will make the company strictly monitorized by creditor or banking, make it difficult to do transfer pricing.

Keywords: Tax, Tunneling Incentive, Debt Covenant, Transfer Pricing.