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Transfer Pricing And Corporate Tax Risk: The Moderating Role Of Corporate Governance In Indonesian Multinational Firms

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Abstract

Multinational firms face tax uncertainty arising from differences in tax rules, tax rates, interpretations of the arm's length principle, and complex related-party transactions across jurisdictions. This article synthesizes 50 mapped articles published in 2021–2026 on transfer pricing, corporate tax risk, and corporate governance, and develops a research agenda for Indonesian multinational firms. The mapped studies are classified into tax risk and governance, transfer pricing/profit shifting, transfer pricing documentation and regulation, and related-party transactions/tax avoidance. The mapping suggests that only a limited subset directly links transfer pricing exposure to corporate tax risk, while many studies focus on tax avoidance, profit shifting, compliance, or regulatory effects. These constructs are not interchangeable; therefore, evidence on tax avoidance cannot automatically be interpreted as evidence of tax risk. The article proposes a conceptual model in which transfer pricing exposure is the independent variable, corporate tax risk is the dependent variable, and corporate governance is a moderator. The review should be treated as a structured synthesis of the supplied mapping rather than a fully reproducible PRISMA systematic review, because complete search logs, initial retrieval counts, and screening records were not supplied.

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Keywords: Transfer Pricing; Corporate Tax Risk; Corporate Governance; Multinational Enterprises; Systematic Literature Review.

INTRODUCTION

Multinational corporations conduct transactions between entities in a single group that can include trade in goods, services, financing, royalties, and the use of intangible assets. The pricing of these transactions affects the allocation of profits between entities and jurisdictions, making it a concern for tax authorities and corporate management. The latest literature on mapping examines transfer pricing through a variety of lenses, from profit shifting incentives and tax rate differences to documentation, country-by-country reporting (CbCR), and regulatory responses.

On the corporate side, issues that need to be differentiated are transfer pricing exposure, tax avoidance, profit shifting, and corporate tax risk. Transfer pricing is a method of pricing transactions between related entities; related-party transactions (RPT) are a broader category. Tax avoidance refers to a strategy to reduce tax burden, while tax risk is related to the uncertainty of tax outcomes, including the possibility of corrections, disputes, or volatility of tax liabilities. Because of these differences in constructs, tax avoidance proxies cannot be treated as a measure of tax risk without additional arguments and testing.

The mapping of 50 articles includes direct research on tax risk and corporate governance, evidence of transfer pricing in Indonesia, cross-border profit shifting research, and studies on documentation and regulation. Studies such as Brühne and Schanz (2022) and Choi and Park (2022) help explain the concept of tax risk and the role of governance; Indonesian studies on corporate governance moderation on the relationship between transfer pricing and tax avoidance provide close comparisons, but the outcomes are not tax risks. On the other hand, research on transfer pricing documentation and CbCR shows the relevance of compliance and transparency as a mechanism for managing uncertainty.

Based on this context, this article has three objectives: (1) mapping the focus and characteristics of 50 articles in the 2021–2026 period; (2) synthesizing the conceptual relationship between transfer pricing, tax risk, and corporate governance; and (3) formulating gaps and research models that can be tested in Indonesian multinational companies. This article is a synthesis of the literature, not a report on regression results or hypothesis testing.

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LITERATURE REVIEW

2.1 Agency Theory and Corporate Governance

Agency theory describes potential conflicts of interest and information asymmetry between company owners and managers. The complexity of intra-group transactions can make it difficult for shareholders and stakeholders to evaluate whether transactions are set based on business needs, compliance, or opportunistic incentives. Corporate governance—e.g., board oversight, audit committees, audit quality, transparency, and ownership structures—can be understood as a monitoring mechanism. However, the existence of formal mechanisms does not automatically mean effective governance; quality and implementation need to be measured consistently.

In mapping, the relationship between governance and taxation appears in studies that examine tax avoidance and corporate risk, as well as in studies that explicitly place corporate governance as a moderator. This evidence is the basis for testing whether governance is related to the level of tax risk and whether governance changes the relationship between transfer pricing exposure and tax risk.

2.2 Transfer Pricing, Profit Shifting, and Regulation

Transfer pricing that is carried out according to the principle of fairness is a normal part of the operation of a multinational group. Risks arise when transactions are complex, fairness comparators are limited, documentation is inadequate, or there are differences in interpretation between companies and tax authorities. Studies in mapping discuss the influence of tax differences on location strategies, profit shifting, multinational ownership, anti-profit-shifting rules, and corporate behavior after regulatory changes.

Transfer pricing and CbCR documentation can improve transaction traceability as well as information for authorities. However, regulation does not always produce a uniform effect: a company's response can be influenced by compliance costs, rule design, administrative capacity, group structure, and economic incentives. Therefore, research needs to separate transaction exposure, aggressive behavior, compliance levels, and tax risk outcomes.

2.3 Corporate Tax Risk as a Different Construct

Corporate tax risk describes uncertainty over a company's position or tax results. Sources can include uncertainty of legal interpretation, complexity of cross-jurisdictional transactions,

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quality of documentation, regulatory changes, tax recognition decisions, and internal control capacity. In quantitative studies, the volatility of the effective tax rate (ETR) or cash ETR can be considered as a proxy, but this measure has limitations: changes in profits, non-recurring tax posts, fiscal losses, or changes in rates can affect volatility without always reflecting transfer pricing risks.

Tax risk measurement therefore needs to establish an observation horizon, extreme value handling criteria, types of ETRs, and sensitivity analysis. Where data allows, volatility-based proxies of GAAP ETR and Cash ETR can be compared, while tax disputes or corrections can be additional indicators if available and verifiable.

2.4 Synthesis of Transfer Pricing, Tax Risk, and Governance Relationships

Conceptually, higher transfer pricing exposure can be related to tax risk through increased transaction complexity, fairness assessment needs, comparative uncertainty, and the opportunity for tax corrections. Effective corporate governance has the potential to weaken these relationships through oversight, internal controls, audit committee involvement, and improved quality of disclosure and documentation. However, these relationships are propositions that must be tested, not empirical conclusions from mapping.

This model integrates the transfer pricing and profit shifting literature with the tax risk and governance literature. The intended contribution is to shift the outcome from tax avoidance alone to uncertainty of tax results, with a focus on the context of Indonesian multinational companies.

METHOD

This article uses a structured literature synthesis approach by using the workbook "Mapping_50_Jurnal_Transfer_Pricing_Corporate_Tax_Risk_2021-2026" as the primary source. The unit of analysis is 50 entries listed in the "50 Selected Articles" sheet. The targeted year range is 2021–2026. The workbook contains titles, authors, year, journal names, DOI links/publisher pages, relevance, themes/variables, outcomes, governance roles, methods/samples, summary findings, gaps, and verification notes.

The synthesis procedure consists of: (1) examining the metadata and publisher links recorded in the mapping; (2) grouping articles according to the dominant theme; (3) distinguishing studies that measure tax risk directly from studies on tax avoidance, profit shifting,

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documentation, or RPT; (4) comparing the recorded contexts, variables, and contributions; and (5) formulating gaps and conceptual models. The thematic classification in this article is an analytical grouping of mapping, not the result of full-text coding conducted by two independent reviewers.

Important limitation: the workbook does not provide a complete database search log, search date, final search string, number of initial results per database, replicable deduplication procedures, and full-text decision forms. Therefore, the number 50 refers to the number of articles in the selected mapping, not the number of articles that have passed the independent auditable PRISMA process. Numerical PRISMA diagrams are not created so as not to present selection numbers that are not supported by the document. Before a manuscript is declared a full SLR, the search and selection process needs to be completed and the index status of each journal verified on Scopus Sources or the SINTA portal for the relevant year of publication.

3.1 Inclusion Criteria and Synthesis Output

Aspects	Criteria/explanation
Period	Articles for the year 2021–2026 according to mapping; some articles may have differences in online-first year and volume year so they need to be checked on the publisher's page.
Topics	Transfer pricing, corporate tax risk, corporate governance, tax avoidance, profit shifting, RPT, transfer pricing documentation, CbCR, or related regulations.
Source	The publisher/DOI link is noted in the workbook; the index status is not considered final based solely on the publisher's name.
Exodus	Mapping of themes, variables/outcomes, relevance for research models, gaps, and research agendas.
Limitations	Not claiming full PRISMA or the entire Scopus/SINTA status has been independently verified.

DISCUSSION

4.1 Profile of the Year of Publication

Year	Number of articles	Percentage
2021	7	14.0%

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Year	Number of articles	Percentage
2022	8	16.0%
2023	6	12.0%
2024	19	38.0%
2025	8	16.0%
2026	2	4.0%
Total	**50**	**100%**

Based on the year listed on the mapping, the most publications are in 2024 (19 articles; 38%), followed by 2022 and 2025 (8 articles each; 16%). 2021 contains 7 articles (14%), 2023 contains 6 articles (12%), and 2026 contains 2 articles (4%). This distribution describes the composition of the workbook, not the distribution of all publications available in the database. The difference between the online-first date and the volume year needs to be aligned when the final metadata is verified.

4.2 Distribution of Literature Themes

Dominant theme (author classification)	Quantity	Focus
Tax risk and corporate governance	8	Conceptualization of tax risk, the influence of governance, corporate risk, and moderation.
Transfer pricing and profit shifting	19	Intra-group pricing, tax incentives, profit location, multinational company strategy.
Documentation, CbCR, and regulations	8	Rules for documentation, transparency, compliance, and response to regulations.
Tax avoidance and related party transactions	15	Tax avoidance, RPT, shareholder supervision, and related tax outcomes.

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Theme groupings are made based on the title and variable/theme columns in the workbook; an article can be substantively relevant to more than one theme, but placed in one dominant category to keep the number at 50. Therefore, this table is an analytical classification and should not be interpreted as a formal bibliometric calculation.

4.3 Key Findings of the Synthesis

4.3.1 Tax risk and governance

Articles on the definition and management of corporate tax risk as well as studies linking tax avoidance, tax risk, and governance provide the closest foundation to define research outcomes. This study shows the importance of treating tax risk as a construct in itself and assessing governance mechanisms explicitly. For the Indonesian context, follow-up testing needs to link the size of tax risk to transfer pricing exposure, not just to tax avoidance.

4.3.2 Transfer pricing, profit shifting, and multinational companies

This group highlights how differences in tax rates, ownership structures, location strategies, anti-profit-shifting rules, and transaction design affect the behavior of multinational corporations. This literature provides the basis that cross-jurisdictional transactions can create tax complexity and incentives, but not all studies measure corporate tax risks directly. Therefore, its relevance for the target model lies primarily in the formation of transfer pricing exposure constructs and mechanisms that can give rise to tax uncertainty.

4.3.3 Documentation, CbCR and regulations

Studies of transfer pricing documentation, CbCR, and regulatory changes underscore the function of transparency and traceability of information. Implicitly, documentation can be considered as a control mechanism or additional variable, but its effect on tax risk must be tested. Stricter regulations can increase transparency, but they can also increase compliance costs and trigger adjustments to company strategies.

4.3.4 Indonesian evidence and differences in outcomes

Indonesia's articles in mapping include discussing corporate governance as a moderator of the transfer pricing and tax avoidance relationship, transfer pricing documentation, RPT, and secondary adjustment disputes. The evidence is contextual for Indonesian companies, but tax

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avoidance outcomes, transfer pricing decisions, documentation compliance, and disputes are not a substitute measure. The main gap is the need for direct testing of the relationship between transfer pricing exposure and tax risk with corporate governance as a moderator.

4.4 Mapping the Relevance to Research Models

Groups of evidence	Roles in the target article	Limitations of interpretation
Tax risk and governance	Support the definition of tax risk outcome and governance moderation arguments.	The number of studies that directly tested transfer pricing exposure as a predictor of tax risk was limited.
Transfer pricing/profit shifting	Supports exposure constructs, tax incentives, and cross-border transaction complexity.	Profit shifting is not synonymous with tax risk and is not always observed directly in company data.
Documentation/CbCR/regulations	Supports transparency, compliance, and potential control mechanisms.	The effectiveness of the rule depends on implementation and context; regulation does not automatically reduce risk.
RPT/tax avoidance	Provide evidence related to related party transactions and tax outcomes in Indonesia.	RPTs are not the perfect proxy for aggressive transfer pricing; tax avoidance is not a tax risk.

4.5 Research Gap and Research Agenda

The research gap identified from the mapping is not a claim that this topic has never been researched at all. The gap is more appropriately referred to as focus fragmentation: transfer pricing studies often examine tax avoidance, profit shifting, pricing decisions, or regulatory impacts, while tax risk studies focus on the uncertainty of tax outcomes and governance. The

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integration of all three constructs in a single model in Indonesian multinationals is still a relevant test space.

- Define transfer pricing exposure operationally. Relative party transaction ratios can be proxy for transaction exposure, but they do not automatically indicate manipulation or aggressiveness.
- Measure tax risk with a consistent time window; consider the volatility of GAAP ETR or Cash ETR and test sensitivity to proxy options.
- Operationalize corporate governance through available and replicable indicators, such as the independence of the audit board/committee, audit quality, or validated governance index.
- Enter relevant control variables, such as company size, leverage, profitability, capital intensity, foreign ownership, and complexity of multinational operations.
- Conduct robustness tests, explain the treatment of extreme values and observations with negative results, and avoid causal interpretations if the research design only supports associations.

CONCEPTUAL FRAMEWORK AND PROPOSITIONS

Based on the synthesis of the literature, the proposed conceptual model places transfer pricing exposure as an independent variable (X), corporate tax risk as a dependent variable (Y), and corporate governance as a moderation variable (Z). Potential control variables include firm size, leverage, profitability, capital intensity, foreign ownership, and multinationality.

Components	Definition of initial work	Example of operationalization (validation required)
X: Transfer pricing exposure	The company's exposure to intra-group transactions across entities/jurisdictions.	Ratio of related party transactions to sales/assets; cross-border party transaction indicators if available.
Y: Corporate tax risk	Uncertainty of corporate tax results throughout the observation period.	Volatility of GAAP ETR or Cash ETR of several years; tax dispute/correction indicators if the data is verified.

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Components	Definition of initial work	Example of operationalization (validation required)
Z: Corporate governance	The quality of the company's supervision and control mechanisms.	Audit board/committee independence, audit quality, or validated governance index.
Controls	Potential company characteristics related to exposure and tax risk.	Size, leverage, profitability, capital intensity, foreign ownership, multinationality.

Transfer Pricing Exposure (X) ————► Corporate Tax Risk (Y)
Corporate Governance (Z) moderates X → Y relationships

5.1 Propositions/Hypotheses for Empirical Testing

- H1: Transfer pricing exposure is positively related to corporate tax risk.
- H2: Stronger corporate governance is negatively related to corporate tax risk.
- H3: Corporate governance weakens the positive relationship between transfer pricing exposure and corporate tax risk.

All three hypotheses are propositions derived from synthesis, not proven findings. The direction of the relationship may depend on the quality of measurements, the regulatory environment, and the characteristics of the company; therefore, empirical testing and robustness checks remain necessary.

IMPLICATIONS

6.1 Theoretical implications

This article emphasizes the need to separate transfer pricing, RPT, tax avoidance, profit shifting, and tax risk as different constructs. The integration of agency theory with the perspective of tax risk management can expand research from tax reduction behavior to the uncertainty of tax outcomes and the role of internal monitoring.

6.2 Practical and Regulatory Implications

For multinational companies, the synthesis underscores the importance of traceable documentation, fairness analysis, coordination of tax-accounting-legal functions, and supervision

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of related party transactions. For regulators, RPT should not be automatically treated as an indication of violation; risk assessments need to consider economic substance, documentation quality, and transaction patterns. For researchers, governance data and tax risk indicators must be defined transparently so that results can be compared.

CONCLUSION

The results of the synthesis of 50 entries in the mapping for the 2021–2026 period show that the literature relevant to transfer pricing and corporate tax risk includes several interrelated focuses, namely transfer pricing and profit shifting, tax avoidance, compliance and documentation of transfer pricing, corporate governance, and tax risk measurement. However, the focus of the study is not evenly distributed: many studies examine tax avoidance or profit shifting as outcomes, while tax risk as the uncertainty of tax outcomes is a different construct and cannot be inferred from the level of tax avoidance alone. Therefore, the findings of the available literature are stronger to explain the context and potential mechanisms than to prove the direct relationship between transfer pricing exposure and tax risk in Indonesian multinationals.

The synthesis also shows that corporate governance is relevant as a monitoring and control mechanism that can conceptually affect how companies identify, document, and manage the risks of related party transactions. However, based on the mapping studied, it has not been stated that corporate governance has been proven to weaken the influence of transfer pricing on tax risk in Indonesia. This relationship is still a research proposition that requires empirical testing with variable definitions and verifiable data.

Thus, the main contriution of this article is to integrate the literature on transfer pricing, corporate tax risk, and corporate governance into the conceptual framework for the research of Indonesian multinational companies and to affirm the differences between transfer pricing exposure, tax avoidance, and tax risk. This conclusion is limited by the nature of mapping as a synthesis source and the incomplete documentation of search and verification of all article metadata; therefore, the results are not intended as an estimate of causal relationships or statistical test results.

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SUGGESTIONS FOR FURTHER RESEARCH

Further research is recommended to: (1) conduct a systematic search that can be replicated on Scopus, Web of Science, and/or publisher databases, by noting the search dates, search strings, inclusion-exclusion criteria, duplication removal process, and reasons for exclusion; (2) verify the index status and metadata of each article in official sources before calculating the index or quartile distribution; (3) test the relationship between transfer pricing exposure and tax risk using a sample of multinational companies that are consistently identified in Indonesia, adequate observation periods, and explicitly described tax risk measures, such as ETR volatility or Cash ETR by endurance testing using alternative proxies; (4) measure transfer pricing carefully and do not equate all related-party transactions with manipulation or aggressiveness of transfer pricing; (5) operationalizing corporate governance through replicable indicators, such as audit committee characteristics, board independence, supervisory quality, or validated governance indexes, then testing the effects of interactions as moderation; and (6) incorporating relevant control variables as well as conducting robustness checks and sensitivity analysis. Follow-up studies can also use a qualitative approach through interviews with tax practitioners or documentation analysis to deepen understanding of tax risk sources that are not captured by financial statement proxies. (Page et al., 2021; Brühne & Schanz, 2022; Choi & Park, 2022).

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