

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *tunneling incentive*, *debt covenant*, dan *good corporate governance* terhadap keputusan *transfer pricing*. *Transfer pricing* dalam penelitian ini merupakan variabel dependen dan diukur dengan menggunakan rumus harga transfer. Sementara variabel independen dalam penelitian ini adalah variabel *tunneling incentive*, *debt covenant*, dan *good corporate governance*. Penelitian ini menggunakan metode *purposive sampling* dengan sampel 24 perusahaan yang terdaftar pada Indeks BUMN20 periode 2018-2020. Teknik analisis data yang digunakan dalam penelitian ini menggunakan metode regresi linier berganda dengan bantuan *software* SPSS 25.0 dalam pengolahan data. Hasil penelitian menunjukkan bahwa *tunneling incentive* berpengaruh negatif terhadap keputusan *transfer pricing*, *debt covenant* berpengaruh negatif terhadap keputusan *transfer pricing*, dan *good corporate governance* berpengaruh negatif terhadap keputusan *transfer pricing*. Berdasarkan hasil penelitian tersebut, maka dapat disimpulkan bahwa *tunneling incentive*, *debt covenant*, dan *good corporate governance* tidak mampu mempengaruhi keputusan suatu perusahaan dalam melakukan aktivitas *transfer pricing*.

Kata-kata kunci: *Tunneling Incentive*, *Debt Covenant*, *Good Corporate Governance*, dan *Transfer Pricing*.

## **ABSTRACT**

This study aims to analyze the effect of tunneling incentives, debt covenants, and good corporate governance on transfer pricing decisions. Transfer pricing in this study is the dependent variable and is measured using the transfer price formula. Meanwhile, the independent variables in this study are tunneling incentives, debt covenants, and good corporate governance variables. This study uses a purposive sampling method with a sample of 24 companies listed on the BUMN20 Index for the 2018-2020 period. The data analysis technique used in this study uses multiple linear regression with the help of SPSS 25.0 software in data processing. The results show that tunneling incentives have a negative effect on transfer pricing decisions, debt covenants have a negative effect on transfer pricing decisions, and good corporate governance has a negative effect on transfer pricing decisions. Based on the results of this study, it can be concluded that tunneling incentives, debt covenants, and good corporate governance are not able to influence a company's decision to carry out transfer pricing activities.

Keywords: Tunneling Incentive, Debt Covenant, Good Corporate Governance, and Transfer Pricing.