

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

EvIEWS Analysis: Investigating the Relationship Tunneling Incentive, Leverage Ratio, and Hedging in Indonesian Stock Exchange-Listed Firms

Arna Suryani, Sudirman & Ubaidillah

Universitas Batanghari

Email: halimarna108@gmail.com

Abstract

Manufacturing companies carry out many operational activities, so the more activities carried out, the more problems will be faced, especially problems related to the company's finances. So that the company experiences less than the maximum profit. For this reason, accurate financial management is needed to record and measure manufacturing company costs and profits so that the financial problems that occur in these manufacturing companies can be prevented or minimized through appropriate financial and operational controls. The method utilized in this study is a causal relationship. From the research results obtained using EvIEWS12 for manufacturing, Tunneling Incentives, Leverage, and Hedging can increase company value. It can also be concluded that Tunneling Incentive, as measured by Distributed Ownership Structure, has no significant effect on Leverage and Hedging. In contrast, Tunneling Incentive, as measured by Concentrated Ownership Structure, has a positive and significant effect on Leverage and Hedging. The managerial implications of this research are how important tunneling is for companies. The emergence of tunneling is due to agency problems between majority and minority shareholders. By holding tunneling by the controlling shareholder, there will be no dividend payment so that the controlling shareholder benefits the minority shareholder.

Keywords tunneling incentive, distributed ownership structure, concentrated ownership structure, leverage ratio, hedging.

1. Introduction

Financial performance describes the health condition of the company where the company will make various efforts to achieve good financial performance. Accurate financial management is needed to record and measure company costs and profits so that financial problems that occur in companies can be prevented or minimized using appropriate financial and operational controls. In obtaining an excellent operating company policy, the company must earn a profit to sustain its business. Meanwhile, the way to obtain private benefits through contractual policies, among others, is through tunneling incentives.

Tunneling incentives are behaviors carried out by the board or greater part investors to move organization resources or benefits to themselves for personal gain but are borne by minority investors. (Saifudin, & Putri 2018). Tunneling incentives in this study are seen from two components: Distributed Ownership Structure (SKtS) and Concentrated Ownership Structure (SKtT). Tunneling Incentive through Distributed Ownership Structure (SKtS) indicates an

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

increase in ownership which increases the ability of the majority shareholder to control the company.

In addition to implementing contractual policies through tunneling, companies must also pay attention to financial ratios as an essential factor investors consider to buy company shares. The leverage ratio is one of the elements of the financial ratio that must be considered operational control to realize the company's goal of making a profit. Considering that financial and operational control is essential for a company, the company must be able to use sources of financing, both short and long-term, so that it can cause an effect that is often called leverage. Companies will always face problems regarding leverage if the company bears several costs, both operational fixed costs and financial costs.

As a result, a problem arises regarding production costs due to the additional costs of bringing production raw materials from abroad. For this reason, using hedging policies is an appropriate way for companies to reduce risks arising from detrimental foreign exchange rate fluctuations. In order to protect the company's products and assets from changes in unfamiliar trade that threaten the company due to being exposed to foreign currency in importing raw materials, companies will quite often do supporting approaches. (Hanafi 2016), explained that hedging is similar to insurance. That is, the company will transfer the gamble of vacillations in unfamiliar trade rates to third parties by paying a premium for each transaction. According to (Anwar and Suryani, 2017), supporting is a methodology used to safeguard the worth of the company's assets from losses due to existing risks. According to Madura (quoted by Faradisa, 2019), There are several hedging options: forward rate, forward construct hedging, and forward premium/discount.

Some research results on tunneling incentives to leverage ratios show that in companies with concentrated ownership structures, shareholders with high institutional concentration have great control within the company to carry out this condition for tunneling (Herdinata and Pranatasi, 2020). Savitri, 2019 states that institutional ownership means that institutions will increasingly control the company and can influence decision-making to generate greater profits by putting strain on organization the board to stay away from Jaka to maximize after-tax earnings. Organizations with high obligation proportions will attempt to lessen the taxation rate to be paid. With the goal that the more elevated level of influence will make the organization's true capacity to carry out hedging increasingly calculated. (Richardson et al., 2013). Related party transactions can be used opportunistically by controlling investors to direct burrowing (Mispiyanti, 2016).

Based on the phenomena described over, this review aims to re-examine how tunneling incentives influence leverage, how tunneling incentives influence hedging, how leverage influences hedging, and how tunneling incentives influence leverage ratio and hedging in assembling organizations recorded on the Indonesia stock trade.

2. Literature Review

Office issues emerge because of shrewd activities by chiefs as agents, namely management

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

actions to thrive their inclinations in opposition to the principal's interests (Suryani, 2018). From agency theory, it can be seen that management must be accountable for all choices on clients of budget reports, including partners, investors, and creditors. Tunneling Incentive is a behavior carried out by the executives or greater part investors to move organization resources or benefits to themselves for personal gain but is borne by minority shareholders (Rifan 2019). The emergence of tunneling is due to organization issues between the larger part investors and minority investors (Maulani 2021). According to Hartati (2015), burrowing motivations are a way of behaving of larger part investors who move organization resources and benefits for their advantage, however minority investors share the costs they cause. Tunneling incentives have two forms, the first being the controlling shareholder and the second being affiliated parties. The emergence of tunneling is due to organization issues between the larger part investors and minority investors (Maulani 2021).

In finance, leverage is a technique that involves using borrowed funds to purchase an asset, with the expectation that after taxes, the return on the asset and the appreciation in the asset price will exceed the cost of borrowing. Leverage is a proportion of how much the organization is funded with obligation. The use of commitment that is too high will endanger the association considering the way that the association will be remembered for the outrageous influence classification. To be specific, the organization is caught in an elevated degree of obligation, and it is challenging to relinquish the obligation trouble (Fahmi 2018). Leverage is a crucial issue for a company because the good and bad conditions of leverage will affect the company's financial position (Suryani, 2020). The use of commitment that is too high will endanger the association considering the way that the association will be remembered for the outrageous influence classification. To be specific, the organization is caught in an elevated degree of obligation, and it is hard to deliver the obligation trouble. The leverage ratio is a ratio that measures an organization's capacity to satisfy its long haul obligations and other fixed obligations.

Supporting or supporting is one of the financial elements of fates exchanging, specifically the exchange of hazard, where hedging is also a system to decrease the gamble of misfortune brought about by fluctuations or fluctuations in a commodity price (Putro, Septama Hardanto dan Chabachib 2012). According to (Hady 2010), hedging is a company's action to keep away from or decrease the gamble of misfortune because of vacillations in unfamiliar trade rates by carrying out financial engineering. A hedging policy is an action taken by a company to protect its company's assets from the risks faced due to changes in foreign exchange rate fluctuations.

Effect of SKTS Tunneling Incentive on Leverage Ratio and Hedging. In companies with a concentrated ownership structure, shareholders with a high institutional ownership concentration have great control to carry out takeovers through related party transactions. Generally, they use this condition to carry out tunneling incentives (Herdinata and Pranatasi, 2020). The more prominent the institutional ownership, the more the institution will control the company. It can influence decision-making to generate greater profits by pressuring company management to take tax avoidance measures to maximize profit after tax. (Savitri 2020). The company's profit is affected by the leverage ratio. According to (Richardson 2013),

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

organizations with high obligation proportions will attempt to decrease the taxation rate to be paid so the higher the degree of influence will make the organization's true capacity to carry out heading increasingly calculated. One of the ways for companies to get capital that will create interest expenses to diminish the organization's taxation rate is through influence. The higher the influence in the organization, the more prominent the stayed away from taxation rate (Wardani 2017). One of the emergences of organization issues among greater part and minority investors is the frail assurance of the privileges of minority investors, empowering the larger part investors to lead burrowing, which is inconvenient to minority investors (Yuniasih et al., 2012). (Mispiyanti 2015), said that related party transactions can be used as an opportunistic goal by controlling shareholders to carry out Tunneling Incentives. In light of the depiction over, the exploration speculation is planned as follows.

H1: Tunneling Incentive Scattered Ownership Structure (SKts) has no significant effect on Leverage Ratio and Hedging

H2: Tunneling Incentive Concentrated Ownership Structure (SKtt) has a positive and significant effect on Leverage Ratio and Hedging

The Effect of Tunneling on Leverage and Hedging. *leverage* shows the degree to which the organization utilizes funding through obligation. The influence proportion is a proportion that actions an organization's capacity to meet its drawn out commitments. As in this study, leverage is determined through the Debt to Equity Ratio, Debt to equity ratio, and Long Term Debt to Equity Ratio. The leverage ratio used in this study is the Debt to Equity Ratio (DER), a financial ratio showing the relative proportion between equity and debt used to finance company assets. (Kasmir 2018). Based on the description above, the research hypothesis is formulated as follows.

H3: Tunneling has a positive and significant effect on Leverage and Hedging

3. Research Method

This examination uses a type of quantitative research using a causality approach, so this research is a type of causality research. Associative causality research plans to decide the causal relationship of at least two factors, in particular the autonomous or independent variables on the dependent or dependent variable (Sugiyono 2017). There are independent and dependent variables. By using a causal relationship research design, it can be seen the effect of Tunneling Incentives with Leverage Ratio and Hedging. The sample was selected based on the criteria. Namely, companies implementing hedging policies were selected as many as 27, with 172 companies observed.

The relapse assessment strategy utilizing board information should be possible through three methodologies, including the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM), and three relapse models that can be utilized to appraise board information relapse models with the best outcomes utilized in the examination. So in this review, to figure out the best model to be utilized in dissecting the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM), then it is done by testing

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

first using the Chow Test and Housman Test. The usual method used to gauge the regression model with panel data, namely: Common Effect Model. Fixed Effect Models, Random Effect Models(Widarjono 2018). Panel data regression method was selected using:

1. The Chow test with criteria that can be used is If the probability value (cross-section F) <0.05, then H0 is rejected or the panel data regression does not use the Common Effect model, but if the probability value (cross-section F) is > 0.05 then H0 is accepted, or panel data regression uses the standard effect model
2. Hausman's test. The criteria that can be used are: If the probability value (random cross-section) < 0.05, then H0 is rejected, or panel data regression does not use a random effect model, but if the probability value (random cross-section) > 0.05, H0 is accepted or data regression panels use the random effects model(Widarjono 2018).
3. *Lagrange Multiplier Test*. The criteria that can be used are: If the probability value (Breusch-Pagan) < 0.05, then H0 is rejected, or panel data regression does not use the Common Effect model, but if the probability value (Breusch-Pagan) > 0.05, H0 is accepted or panel data regression uses the Common Effects model(Widarjono 2018).

Operational Variables. Tunneling Incentive structure of share ownership is spread (X1): The number of outstanding shareholdings is divided by the number of outstanding shares.

$$SKts = \frac{\text{Largest Number of Shareholdings}}{\text{Number of shares outstanding}}$$

Tunneling Incentive concentrated shareholding structure (X1): The majority shareholder can be seen from earnings per share.

SKtT = Majority Shareholders seen from earnings per share

Leverage Ratio (Y1): Total debt, Total equity, Total long-term debt

$$\text{Debt to Equity Ratio} = \frac{\text{Total Amount of debt}}{\text{Total Equity}}$$

$$\text{Debt to Asset Ratio} = \frac{\text{Total Amount of debt}}{\text{Total Assets}}$$

$$LTDtER = \frac{\text{Long Term Debt}}{\text{Equity}}$$

Hedging (Y2): F, Forward contract hedging, Forward Premium/discount read Rate

$$\text{Forward Rate} = \frac{\text{spot rate} + (\text{interest rate differensial} \times \text{spot rate} \times \text{days})}{360 \times 100}$$

Hedging forward contracts = value of import debt x forward rate

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

$$\text{Forward premium/discount} = \frac{FR - SR}{SR} \times \frac{360}{n} \times 100$$

4. Finding and Discussion

This study aims to determine the effect of the free factors Leverage Ratio and Hedging on the dependent variable Tunneling Incentive. Based on the results of the Chow test

Chow test. The Chow test is carried out to look at or pick the best meaning between the Common Effect Model and the Fixed Effect Model. Decision-making by looking at the probability value (p) for Cross-Section F. If the p-value > 0.05, the selected model is the Common Effect Model. However, if p < 0.05, then the model chosen is the Fixed Effect Model.

Table 1. Standard Effect Estimation Regression Results - CEM test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.657949	0.204646	3.215053	0.0016
X_SKTS_	-0.055528	0.022447	-2.473791	0.0145
X SKTT	-0.030889	0.005554	-5.561596	0.0000
R-squared	0.838969	Mean dependent var	1.672326	
Adjusted R-squared	0.831649	S.D. dependent var	0.263988	
S.E. of regression	0.108316	Akaike info criterion	-1.559409	
Sum squared resid	1.806777	Schwarz criterion	-1.406935	
Log likelihood	134.3122	Hannan-Quinn criter.	-1.497503	
F-statistic	114.6196	Durbin-Watson stat	0.467433	
Prob(F-statistic)	0.000000			

CEM and FEM testing compares the best to get Chow Test results. With conditions, FEM is selected if the Cross-section F & Chi-square value is <0.05, and CEM is selected if the Cross-section F & Chi-square value is > 0.05.

Table 2. Fixed Effect Estimation Regression Results - FEM test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.356622	0.210156	6.455297	0.0000
X_SKTS_	0.092995	0.040249	2.310478	0.0225
X_SKTT_	-0.000326	0.012579	-0.025929	0.9794
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.934941	Mean dependent var	1.672326	
Adjusted R-squared	0.918168	S.D. dependent var	0.263988	
S.E. of regression	0.075517	Akaike info criterion	-2.144726	
Sum squared resid	0.729964	Schwarz criterion	-1.496712	
Log likelihood	207.7228	Hannan-Quinn criter.	-1.881622	
F-statistic	55.74085	Durbin-Watson stat	0.765717	
Prob(F-statistic)	0.000000			

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

FEM and REM testing compares the best to get Chow Test results. With the provisions, FEM is selected if the Cross-section F & Chi-square value is < 0.05 , and REM is selected if the Cross-section F & Chi-square value is > 0.05 .

Based on the Chow test table above, the two probability values of Cross Section F and Chi-Square are smaller than Alpha 0.05, so the null hypothesis is rejected. So to show the fixed effect, the best model to use is the model utilizing the proper impact strategy. From the results of the Chow test, which rejects the null hypothesis, the data testing continues with the Hausman test. If the result of the cross-section probability F is 0.0000, it is less than the significance level of 0.05 ($0.0000 < 0.05$). That is, it can be concluded that the results of the Chow test accept H1, or the fixed effect model is better than the typical effect model.

Hausman test. The Hausman test was led to look at or pick the best best model between the Fixed Effect and the Random Effect Model. Dynamic by taking a gander at the likelihood esteem (p) for Cross Segment Irregular. Suppose the $p\text{-value} > 0.05$. Then the chose model is the Random Effect Model. However, if $p < 0.05$, the Fix Effect Model is selected.

Table 3. Hausman test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	58.862354	7	0.0000

Based on the table above, the results of a random cross-section probability of 0.0000 are smaller than the significance level of 0.05 ($0.0000 < 0.05$). So it very well may be inferred that the Hausman test results accept H1 or the fixed effect model is more appropriate for this study.

LM test (Lagrange Multiplier). The LM test determines if the Random Effect model is better compared to the Common Effect (OLS) strategy and is additionally used to guarantee that the Fixed Effect and Random Effect model outcomes are conflicting in past tests.

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

Table 4. LM Test (Lagrange Multiplier)

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	23.03311 (0.0000)	0.310954 (0.5771)	23.34407 (0.0000)
Honda	4.799283 (0.0000)	0.557632 (0.2885)	3.787911 (0.0001)
King-Wu	4.799283 (0.0000)	0.557632 (0.2885)	2.438124 (0.0074)
Standardized Honda	5.989183 (0.0000)	0.856858 (0.1958)	0.400965 (0.3442)
Standardized King-Wu	5.989183 (0.0000)	0.856858 (0.1958)	-0.318850 (0.6251)
Gourieroux, et al.	--	--	23.34407 (0.0000)

From the results of the output above, the probability value can be seen. Brusch-Pagan (BP) of 0.00 is smaller than alpha, 0.05, so it rejects the null hypothesis. So based on the LM test, the best model to use is the model using the Random Effect Model.

Panel Data Test Regression Analysis. Selection of panel data regression using the Chow test and Hausman test

Table 5. Regression Result of Random Effect Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.870517	0.182085	4.780839	0.0000
X_SKTS	-0.018779	0.026872	-0.698819	0.4857
X_SKTT	-0.027830	0.007140	-3.897936	0.0001
Effects Specification				
			S.D.	Rho
Cross-section random			0.061445	0.3983
Idiosyncratic random			0.075517	0.6017
Weighted Statistics				
R-squared	0.612562	Mean dependent var		0.749969
Adjusted R-squared	0.594952	S.D. dependent var		0.137189
S.E. of regression	0.087312	Sum squared resid		1.174001
F-statistic	34.78333	Durbin-Watson stat		0.539358
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.809418	Mean dependent var		1.672326
Sum squared resid	2.138335	Durbin-Watson stat		0.296122

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

Table 6. Test Results for the Coefficient of Determination (R2)

Weighted Statistics			
R-squared	0.612562	Mean dependent var	0.749969
Adjusted R-squared	0.594952	S.D. dependent var	0.137189
S.E. of regression	0.087312	Sum squared resid	1.174001
F-statistic	34.78333	Durbin-Watson stat	0.539358
Prob(F-statistic)	0.000000		

Based on the table above, the Adjusted R-squared value is 0.5949 or 59.49%. It shows that the independent variable, Tunneling Incentive influences the dependent variable, namely the Hedging Policy and Leverage Ratio of 59.49%. Simultaneously, the excess 40.51% is influenced by other variables not included in this study.

The Effect of SKTS Tunneling Incentives on Leverage and Hedging. Calculations using Eviews12 show no significant effect between the Tunneling Incentive and the SKTS indicator (Scattered Ownership Structure) on the Leverage Ratio and Hedging. It can be seen through the results of the random effect estimation regression with a significant level ($0.485 > 0.05$), so it tends to be reasoned that H_0 is acknowledged and H_a is dismissed. Tunneling is the transfer of company assets from a subsidiary in one country to a subsidiary or holding company in another country or from a company to a controlling shareholder to enrich a controlling shareholder (Anthony 2011). Tunneling incentives are behaviors carried out by the executives or greater part investors to move organization resources or profits to themselves for personal gain but are borne by minority shareholders. So tunneling incentives do not have a direct effect on the leverage ratio but rather on transfer pricing in order to reduce the burdens incurred by the company in order to increase profits. Besides that, it must also pay attention to the leverage ratio in increasing a company's profit.

The after effects of this study are contrary to the research conducted (Listiana, R., & Primasari 2022) that the company can efficiently manage the company's assets and allows for multinational transactions. The risk of interest rates and changes in exchange rates is unavoidable, so hedging needs to be done. It means that the behavior of the majority shareholder move organization resources or benefits for their own sake is borne by the minority shareholder to avoid the risk of interest rates and exchange rate changes. It can be stated that H_0 is rejected and H_a is accepted, so hedging needs to be done. The larger the shareholders' shares, the greater the possibility for the company to take hedging actions.

Effect of SKTT's Tunneling Incentive on Leverage and Hedging. The calculations using Eviews12 show that the SKTT Tunneling Incentive positively and significantly affects Leverage and Hedging. It can be seen from the significant level ($0.001 < 0.05$) then H_0 is rejected, and H_a is accepted. This study's results align with the research conducted (Sari, 2014) regarding tunneling incentives that tunneling occurs in manufacturing companies due to agency

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

problems between majority and minority shareholders. Ownership of majority shares in one of the parties will give authority to control the company's business activities under its control. At the same time, the leverage ratio will affect the company's profit position. Hedging allows traders to protect capital from possible losses (loss) even though traders are making transactions. The trick is minimizing the loss risk when currency exchange rate movements do not allow traders to make profits. However, traders can minimize losses or break if market participants use a hedging strategy.

The Effect of Tunneling Incentives on Leverage and Hedging. Calculations using Eviews12 show the result that simultaneously, Tunneling Incentive (X) has a positive and significant effect on the Leverage Ratio (Y1) and Hedging (Y2) variables. It can be seen through the random effect estimation regression results with a significant level ($0.000 < 0.05$). So it can be concluded that H_0 is rejected and H_a is accepted. The results of this study follow agency theory which states that directors may try to map problems between majority shareholders and minority shareholders, one of which is the weakness of minority shareholders in fulfilling leverage ratios and hedging for tunneling, which is detrimental to shareholders. Minority to maximize the firm's overall profits.

Leverage ratios show the extent to which the company is financed by debt or its ability to pay its long-term and short-term financial obligations Ariani & Sudiartha (2017). If you use too much debt when managing finances, the problem might arise when paying off the remaining loans and future interest. Companies with higher leverage ratios indicate that the company is experiencing difficulties managing its finances. (Ariani, N., & Sudiartha 2017) conducted research with the results of leverage having a positive and significant effect on hedging decisions. The results of this study follow research conducted by (Prihartono, M. R. D., & Asandimitra 2018), which showed that companies with high debt tend to face financial difficulties. Hence, they need to hedge when economic conditions weaken.

5. Conclusion

Based on the results of the research and discussion described above, it can be concluded that Tunneling Incentive as measured by SKtS (Scattered Ownership Structure) and SKtT (Concentrated Ownership Structure) can increase firm value as indicated by the regression coefficient value of 0.594 so it very well may be presumed that Tunneling Incentive, Leverage, Hedging together can increment the worth of the organization by 59.49% and the remaining 40.51% is impacted by different variables. It can also be concluded that Tunneling Incentive, as measured by SKtS, has no significant effect on Leverage and Hedging. In contrast, Tunneling Incentive, as measured by SKtT, has a positive and significant effect on Leverage and Hedging. The managerial implications of this research are how important tunneling is for companies. The emergence of tunneling is due to agency problems between the majority shareholders and minority shareholders. By holding tunneling by the controlling shareholder, there will be no dividend payment so that the controlling shareholder benefits the minority shareholder. It aims to temporarily transfer the company's assets to members or subsidiaries with transfer pricing to reduce expenses which can later reduce the company's profits. It is suggested that the company

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

is expected to work professionally and conduct periodic evaluations of its performance to comply more with the regulations set as a reference in its operations. For future researchers to add to the sampled companies' population so that the research is carried out more broadly covering all sectors.

References

- Anthony. 2011. *Sistem Pengendalian Manajemen. Jilid 2*. Tangerang: Karisma Publishing Group.
- Anwar, Muhammad & Suryani. 2017. "Lindung Nilai (Hedging) Perspektif Islam: Komparasi Indonesia Dan Malaysia. n.P."
- Ariani, N., & Sudiarta, G. 2017. "Pengaruh Leverage, Profitabilitas, Dan Likuiditas Terhadap Keputusan Hedging Perusahaan Sektor Pertambangan Di Bursa Efek Indonesia." *E-Jurnal Manajemen* 6(1): 347–74.
- Fahmi. 2018. *Pengantar Manajemen Keuangan*. Bandung: Alfabeta.
- Faradisa. 2019. *Analisis Penggunaan Hedging Forward Contract Sebagai Upaya Menurunkan Risiko Eksposur Transaksi*. Jurusan Administrasi Bisnis, Konsentrasi Keuangan, Fakultas Ilmu Administrasi, Universitas Brawijaya, Malang.
- Hady. 2010. *Manajemen Keuangan Internasional, Edisi 2*. Jakarta : Mitra Wacana Media.
- Hanafi. 2016. *Analisis Laporan Keuangan Edisi Ke- 5*. Yogyakarta: UPP STIM YKPN.
- Kasmir. 2018. *Analisis Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.
- Listiana, R., & Primasari, N. S. 2022. "Pengaruh Market To Book Value, Liquidity, Leverage, Altman Z-Score, Firm Size, Dan Profitabilitas Terhadap Keputusan Hedging." *Akuntansi Dan Keuangan* 13(2): 42–56.
- Maulani. 2021. "PENGARUH PAJAK DAN TUNNELING INCENTIVE TERHADAP INDIKASI MELAKUKAN TRANSFER PRICING (STUDI KASUS PADA PERUSAHAAN LQ-45 YANG TERINDEKS DI BURSA EFEK INDONESIA)." *Jurnal Ekonomi Pembangunan* 7(1): 1–8.
- Mispiyanti. 2015. "Pengaruh Pajak, Tunneling Incentive Dan Mekanisme Bonus Terhadap Keputusan Transfer Pricing." *Jurnal Akuntansi dan Investasi* 16: 62–73.
- Prihartono, M. R. D., & Asandimitra, N. 2018. "Analysis Factors Influencing Financial Management Behaviour." *International Journal of Academic Research in Business and Social Sciences* 8(8): 308–26. <https://doi.org/10.6007/ijarbss/v8-i8/4471>.
- Putro, Septama Hardanto dan Chabachib, M. 2012. "Analisis Faktor Yang Mempengaruhi Penggunaan Instrumen Derivative Sebagai Pengambilan Keputusan Hedging (Studi Kasus Pada Perusahaan Automotive and Allied Products Yang Terdaftar Di BEI Periode 2006-2010)." *ejournal- Ekonomika dan Bisnis Universitas Diponegoro* 1(1): 1–11.

Seminar Nasional FMI 2024 Manado

Prosiding



e-ISSN: 3026-4499
Vol. 2
5-7 November 2024

Richardson. 2013. "Corporate Social Responsibility And Tax Aggressiveness: A Test of Legitimacy Theory." *Accounting, Auditing & Accountability Journal* 26: 75–100.

Rifan. 2019. "ANALISIS PENERAPAN TUNNELING INCENTIVE DAN MEKANISME BONUS TERHADAP PRAKTIK PENGHINDARAN PAJAK." *Ilmiah Keuangan dan Perbankan* 2(1): 1–7.

Saifudin, & Putri, L. S. (. 2018. "Determinasi Pajak, Mekanisme Bonus, Dan Tunneling Incentive Terhadap Keputusan Transfer Pricing Pada Emiten Bei." *Agregat* 2(1): 32–43. <https://doi.org/10.22236/agregat>.

Savitri. 2020. "Pengaruh" Leverage" Terhadap" Manajemen" Laba" Dengan" Corporate" Governance" Sebagai" Variabel" Pemoderasi" Pada" Perusahaan" Manufaktur" Sektor" Aneka" ' Industri' Yang" Terdaftar" Di" BEI" Periode" 2013O2016." *Jurnal Nominal Universitas Negeri Yogyakarta* 8(2): 179–93.

Sugiyono. 2017. *Metode Penelitian Kuantitatif, Kualitatif Dan R & D*. Bandung: Alfabeta.

Wardani. 2017. "PENGARUH STRATEGI BISNIS DAN KARAKTERISTIK PERUSAHAAN TERHADAP MANAJEMEN LABA." *Jurnal Riset Akuntansi dan Keuangan* 13(2).

Widarjono, Agus. 2018. *Ekonometrika Pengantar Dan Aplikasinya Disertai Panduan Eviews*. Kelima. Yogyakarta: UPP STIM YKPN.

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>)