

memanfaatkan strategi *tax minimization* yang dilakukan perusahaan untuk melakukan tindakan *tunneling*. Oleh karena itu, hipotesis ketiga dalam penelitian ini diterima.

4. Hasil uji hipotesis menunjukkan *tax minimization* tidak menunjukkan pengaruh yang memperkuat hubungan antara *exchange rate* dan *transfer pricing*. Perusahaan sampel cenderung tidak menerapkan strategi penghematan pajak pada aktivitas *transfer pricing* mereka. Sebaliknya, tingginya nilai *tax minimization* mencerminkan tingkat kepatuhan perusahaan terhadap kewajiban perpajakan. Selain itu, kerugian yang dialami perusahaan akibat selisih kurs, khususnya karena melemahnya mata uang domestik, memperkuat argumen bahwa *tax minimization* tidak memengaruhi hubungan antara *exchange rate* dan *transfer pricing*. Oleh karena itu, hipotesis keempat dalam penelitian ini tidak dapat diterima.

5.2 Keterbatasan Penelitian

Penelitian yang telah dilakukan memiliki keterbatasan yang perlu diperhatikan. Rincian tentang keterbatasan ini diharapkan dapat berfungsi sebagai rekomendasi bagi penelitian selanjutnya. Keterbatasan yang dialami dalam penelitian ini adalah sebagai berikut:

1. Penelitian ini hanya melibatkan perusahaan manufaktur dari 5 sektor yaitu *Basic Materials*, *Industrial*, *Consumer Cyclicals*, *Consumer Non-Cyclicals*, dan *Healthcare*. sehingga hasilnya tidak dapat menggambarkan praktik transfer pricing terjadi di sektor lain.
2. Keterbatasan sampel dalam penelitian ini muncul akibat banyaknya perusahaan yang mengalami kerugian, tidak memiliki pihak afiliasi luar negeri, serta sedikitnya perusahaan yang mencatat keuntungan atau kerugian selisih kurs dalam laporan keuangan mereka, sehingga memengaruhi jumlah sampel yang tersedia.

5.3 Saran

Selain menjelaskan hasil penelitian yang telah dicapai, peneliti juga ingin menyampaikan beberapa saran yang dapat dipertimbangkan untuk penelitian selanjutnya, yaitu:

1. Penelitian selanjutnya disarankan untuk memperluas cakupan populasi perusahaan di negara ASEAN atau populasi perusahaan non-keuangan guna meningkatkan validitas hasil penelitian. Selain itu, penelitian selanjutnya diharapkan dapat mengeksplorasi variabel independen atau moderasi lain, seperti multinasionalitas, *intangibile asset*, *foreign ownership*, *debt covenant*, serta faktor-faktor lain yang berpotensi memberikan pengaruh terhadap *transfer pricing*.
2. Diharapkan bagi Direktorat Jenderal Pajak (DJP) sebagai otoritas perpajakan, untuk memperkuat regulasi praktik *transfer pricing* agar DJP dapat menilai dan mengelola potensi risiko penghindaran pajak. Kuatnya regulasi yang dibentuk dapat meminimalkan pelonjakan kasus *transfer pricing* di Indonesia. Berdasarkan hasil penelitian ini juga dapat mempertimbangkan tindakan *tunneling* sebagai perumusan regulasi.
3. Diharapkan bagi OJK meningkatkan pengawasan terhadap perusahaan yang bertransaksi dengan afiliasi. Berdasarkan hasil penelitian ini, OJK dapat mengembangkan sebuah regulasi dari Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan dengan tujuan perlindungan bagi pemegang saham minoritas, mencegah penyimpangan dalam praktik tersebut, serta menciptakan transparansi dan ketaatan dalam pelaksanaan *transfer pricing*.

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