Title Page

Title:

Transfer Pricing Transparency and Multinational Tax Compliance in the Digital Sector: Evidence from Southeast Asia

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Highlights:

- Examines the effect of transfer pricing transparency on multinational tax compliance in Southeast Asia's digital sector.

- Integrates both GAAP ETR and cash ETR as compliance measures with panel data from 2016–2023.

- Finds that higher tax administration capacity strengthens the compliance benefits of transparency.

- Provides policy-relevant evidence for enhancing BEPS-related governance in emerging markets.

Abstract:

This study investigates the impact of transfer pricing (TP) transparency on the tax compliance of multinational enterprises (MNEs) in the digital sector, using evidence from 520 firm-year observations of 112 MNEs operating in six Southeast Asian countries between 2016 and 2023. effective tax rate (ETR) and cash ETR, and tax administration capacity is captured using TADAT and World Bank Paying Taxes scores. Employing fixed-effects panel regressions with robust clustered standard errors and robustness checks-including lagged variables, alternative proxies, and an instrumental variable approach-the results reveal a positive and significant association between TP transparency and tax compliance, with the effect being stronger in jurisdictions with higher administrative capacity. The findings highlight that transparency, when coupled with effective enforcement, can reduce opportunities for tax avoidance in the digital economy, contributing novel evidence from an emerging-market regional context, integrating sector-specific digital economy characteristics, and highlighting the pivotal role of institutional capacity for policymakers seeking to align ASEAN tax governance with OECD standards.

Keywords:

Transfer Pricing, Tax Compliance, Digital Economy, Southeast Asia, Transparency, BEPS, Multinational Enterprises

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Abstract

This study investigates the impact of transfer pricing (TP) transparency on the tax compliance of multinational enterprises (MNEs) in the digital sector, using evidence from 520 firm-year observations of 112 MNEs operating in six Southeast Asian countries between 2016 and 2023. effective tax rate (ETR) and cash ETR, and tax administration capacity is captured using TADAT and World Bank Paying Taxes scores. Employing fixed-effects panel regressions with robust clustered standard errors and robustness checks-including lagged variables, alternative proxies, and an instrumental variable approach-the results reveal a positive and significant association between TP transparency and tax compliance, with the effect being stronger in jurisdictions with higher administrative capacity. The findings highlight that transparency, when coupled with effective enforcement, can reduce opportunities for tax avoidance in the digital economy, contributing novel evidence from an emerging-market regional context, integrating sector-specific digital economy characteristics, and highlighting the pivotal role of institutional capacity for policymakers seeking to align ASEAN tax governance with OECD standards.

Keywords: Transfer pricing transparency, tax compliance, digital economy, Southeast Asia, multinational enterprises, tax administration capacity.

Introduction

Transfer pricing (TP) is one of the issue central in taxation international which is often become regulatory spotlight , especially on companies multinational companies (MNEs) in the digital sector . Although TP was initially designed For ensure distribution reasonable profit between entity affiliate , practice This frequently used For move profit shifting to jurisdiction with rates tax low (OECD, 2022). The strategy can increase profit after taxes , but bring risk significant for companies , including fines , damages reputation , and oversight strict from authority taxes (Cobham & Janský , 2019; Beer, De Mooij , & Liu, 2020). In some year lastly , increasing demands transparency from public and stakeholders interest has encouraging global reforms, such as the OECD/G20 Inclusive Framework on BEPS and Pillar One–Pillar Two, to pressing practice erosive to the tax base .

The digital sector presents challenge unique in TP supervision . Characteristics like asset not tangible worth high , business model cross- border that is not depending on attendance physical , as well as complex intra - group transactions , creating determination price reasonable the more difficult (Ting, 2020; Bunn et al., 2022). In Southeast Asia, this challenge is further complicated by differences in tax administration capacity, legal frameworks, and levels of economic integration between countries (ASEAN Secretariat, 2021). Digital MNEs often exploit regulatory loopholes and policy differences between jurisdictions to minimize tax liabilities, sparking debates about tax fairness and voluntary compliance (Crivelli, De Mooij, & Keen, 2016).

Previous research has yielded mixed results regarding the relationship between tax transparency and MNEs' tax compliance. The corporate governance perspective suggests that adequate information transparency and disclosure can curb tax avoidance practices by increasing

oversight from regulators and stakeholders (Christensen, Floyd, Liu, & Maffett, 2017). Conversely, strategic disclosure theory argues that MNEs can selectively utilize transparency to build a compliant image while still engaging in complex tax avoidance practices (Dyreng, Hoopes, & Wilde, 2016). These differing results suggest the need to explore factors that moderate this relationship, including sector characteristics and the regulatory context in developing countries (Jones, Temouri, & Cobham, 2018).

In the Southeast Asian context, efforts to increase tax transparency have been implemented through the adoption of Country-by-Country Reporting (CbCR) and mandatory tax documentation in line with OECD BEPS Action 13. However, their effectiveness remains questionable due to disparities in enforcement, resource capacity, and coordination among tax authorities in the region (UNESCAP, 2023). This raises an important question: does increased tax transparency actually promote tax compliance by MNEs in the digital sector, or does it merely create formal compliance (tick-box compliance) without substantially reducing tax avoidance behavior?

Based on gap study said , the study This aim For test influence TP transparency towards compliance tax company multinational in the digital sector with use proof empirical from Southeast Asia. This study give contribution in three aspects . First , fill in emptiness literature that has been This more Lots focused on the sector manufacturing or economy forward , with highlight digital sector in developing countries . Second , study connection TP transparency and compliance tax in framework regional regulations in progress develop , so that can give outlook for policy harmonization taxes in ASEAN. Third , provide proof relevant empirical For support design policy tax more international effective , especially in face challenge digital economy .

Theoretical Background and Hypotheses Development
2.1. Why Southeast Asia?
Southeast Asia is one of the area with growth the world's fastest growing digital economy , with mark The internet economy reached USD 194 billion in 2022 and is projected to grow exceed USD 330 billion by 2025 (Google, Temasek, & Bain, 2022). Dynamic market characteristics , integration regional economy through the ASEAN Economic Community (AEC), as well as dependence high on investment foreign direct investment (FDI) makes area This relevant laboratories For study relatedness transfer pricing (TP) transparency and compliance tax .

In a way regulations , some most ASEAN countries have adopt OECD Transfer Pricing Guidelines and BEPS Action 13 which require TP documentation and Country-by-Country Reporting (CbCR) reporting . However , there are difference significant in matter capacity administration tax , rate enforcement law , and data infrastructure between countries (UNESCAP, 2023).

Table 1. Summary Implementation Transfer Pricing Regulation in Southeast Asia

Country	National TP Guidelines	Mandatory CbCR	CbCR Threshold	Mechanism Exchange Information	Sanctions Administrative TP only
Indonesia	Yes (PMK No. 213/2016)	Yes	IDR 11 trillion	ASEAN CRS & EOI	Fines up to IDR 1 billion

Country	National TP Guidelines	Mandatory CbCR	CbCR Threshold	Mechanism Exchange Information	Sanctions Administrative TP only
Malaysia	Yes (IRB TP Guidelines 2017)	Yes	MYR 3 billion	CRS & bilateral agreements	Penalty 35%-100% tax not enough pay
Thailand	Yes (Royal Decree 47/2018)	Yes	THB 28 billion	CRS & ASEAN	Penalty administration + interest
Vietnamese	Yes (Decree 132/2020)	Yes	VND 18 trillion	CRS & bilateral agreements	Penalty progressive
Singapore	Yes (IRAS TP Guidelines 2021)	Yes	SGD 1.125 billion	CRS & multilateral agreements	Penalty up to 200% tax not enough pay
Philippines	Yes (RR 34-2020)	Yes	PHP 3 billion	CRS & bilateral agreements	Penalty financial + criminal

Source : Summarized from OECD (2022), UNESCAP (2023), documents authority taxes of each country

Diversity framework law This create opportunity at a time challenge for company multinational enterprises (MNEs) in the digital sector to optimize their TP structure . In context study this , the difference level transparency and enforcement in Southeast Asia has the potential influence connection between TP disclosure and compliance tax .

2.2. Transfer Pricing Transparency and Tax Compliance : Exploring Relatedness

In literature taxation , TP transparency is defined as level openness company in disclose information related inter-bank transfer rates entity affiliates , including adequate documentation , methods determination price , and compliance to guidelines international (Christensen et al., 2017). This transparency is assumed to increase tax compliance through two mechanisms:

1. Monitoring effect – adequate disclosure makes it easier for tax authorities to detect tax avoidance practices, thereby increasing the expected cost of non-compliance (Hanlon, Hoopes, & Shroff, 2014).

2. Reputational effect – transparency increases public and stakeholder trust, so companies are encouraged to maintain a compliant image (Gallemore, Maydew, & Thornock, 2014).

However, strategic disclosure theory suggests that companies can use transparency selectively to manage public perception while still engaging in complex tax avoidance practices (Dyreng et al., 2016). Empirical studies have yielded mixed results: some find transparency reduces tax avoidance (Cooper & Nguyen, 2020), while others show no significant effect or even increase avoidance (De Simone, Rinaldi, & Vicard, 2020).
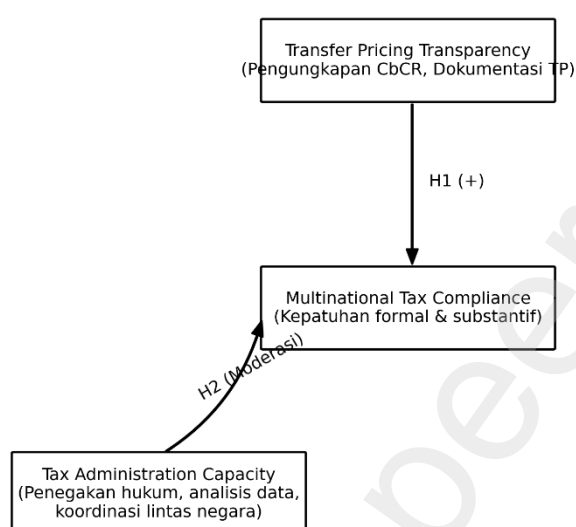
2.3. The Role of Digital Sector Characteristics

The digital sector has characteristics that distinguish it from the traditional sector in the context of TP:

- Intangible Assets – such as algorithms, databases, and trademarks that are highly valuable but difficult to value objectively (Ting, 2020).

- Connectivity – operations that are not depending on attendance physique make things difficult application of the arm's length principle (OECD, 2022).
- Platform Business Model – complexity flow income from various jurisdiction with structure complex intermediaries (Bunn et al., 2022).

Condition This creating information asymmetry between MNEs and authorities taxes , so that although level transparency increase formally , its effectiveness in increase compliance tax still depending on capacity authority For interpret and verify data (Beer et al., 2020).

Figure 1. Framework Conceptual Relatedness TP Transparency and Tax Compliance in the Digital Sector

2.4. Development Hypothesis

Based on corporate governance theory and strategic disclosure, as well as consider characteristics unique digital sector and Southeast Asian context , research This put forward two hypotheses main :

H1: The level of transfer pricing transparency has an effect positive to compliance tax company multinational in the digital sector in Southeast Asia.

> Argument: Transparency increases the ability of tax authorities to detect avoidance practices, as well as increasing the reputational costs of non-compliance (Christensen et al., 2017; Hanlon et al., 2014).

H2: Influence transparency of transfer pricing towards compliance tax more strong in Southeast Asian countries with capacity administration high taxes .

> Argument : Effectiveness transparency is highly dependent on capacity enforcement law and ability authority data analysis taxes (Beer et al., 2020; UNESCAP, 2023).

Research Design and Data

3.1. Sample Selection

This study uses a sample of multinational enterprises (MNEs) operating in the digital sector and having entities in at least one Southeast Asian country during the period 2016–2023 . This chosen Because covers phase implementation of Base Erosion and Profit Shifting (BEPS) Action 13 and Country-by-Country Reporting (CbCR) in some large ASEAN countries, so that allows analysis before and after implementation policy TP transparency (OECD, 2022; UNESCAP, 2023).

Financial and tax data taken from Orbis Bureau van Dijk, Thomson Reuters Eikon, and reports annual company . Information about TP compliance and transparency obtained from :

1. Public CbCR report (if available)
2. TP documentation disclosed in annual reports or submissions to tax authorities
3. OECD CbCR database and Tax Transparency Index from Tax Justice Network (TJN)

To maintain homogeneity, sample selection criteria include:

1. Companies are classified as an MNE in the digital sector based on the North American Industry Classification System (NAICS) categories 5112 (Software Publishers), 5182 (Data Processing, Hosting, and Related Services), 5191 (Other Information Services), and the e-commerce sector .
2. Have consolidated annual financial reports with complete data related to taxes and related party transactions.
3. Listed on the stock exchange or is a subsidiary of an MNE that publishes public reports.
4. Excludes financial or utility sector companies because their tax characteristics differ significantly (Hanlon & Heitzman, 2010).

After selection, 520 company-years were obtained from 112 MNEs spread across six major Southeast Asian countries (Indonesia, Malaysia, Thailand, Singapore, Vietnam, and the Philippines).

3.2. Variable Definitions

Dependent Variable: Tax Compliance (TAXCOMP)

Compliance tax measured with the Effective Tax Rate (ETR) as indicator main , in line with literature previously (Dyreng, Hanlon, & Maydew, 2008; Lanis & Richardson, 2012). Two measures were used:

1. GAAP ETR: total expense ratio tax to profit before tax .
2. Cash ETR: ratio tax paid to profit before tax .

ETR value is far below rates tax statutory interpreted as indication low compliance .

Independent Variable: Transfer Pricing Transparency (TPTRANS)

Measured through the Transfer Pricing Disclosure Index, which covers five dimensions disclosure :

1. Availability adequate TP documentation
2. Disclosure method determination transfer price

3. Reporting of related party transactions details
4. Compliance to CbCR requirements
5. Participation in the public Advance Pricing Agreement (APA).

Index This adapted from method assessment used by Christensen et al. (2017) and Cooper & Nguyen (2020), with score 0–5 then normalized to 0–1.

Moderating Variable: Tax Administration Capacity (TACAP)

Measured using the Tax Administration Diagnostic Assessment Tool (TADAT) and the World Bank Doing Business – Paying Taxes Score. A higher score tall show capacity administration higher taxes strong in the country where entity operating .

Control Variables

Controls at the company level : Return on Assets (ROA), leverage (LEV), size company (SIZE, log total assets), intensity asset not tangible (INTANG), and the ratio of R&D to assets . Control at the country level: rates tax statutory (STATETR) and Index Quality Regulation (World Governance Indicators).

3.3. Empirical Model

For test hypothesis , a panel data model is used with effect still industry and year :

$$TAXCOMP_{i,t} = \beta_0 + \beta_1\,TPTRANS_{i,t} + \beta_2\,TACAP_{c,t} + \beta_3(\,TPTRANS_{i,t} \times TACAP_{c,t}\,) + k\sum \beta_k\,Control_{i,t} + \phi_j + \lambda_t + \varepsilon_{i,t}$$

Where:
- ϕ_j = effect still industry
- λ_t = effect still year
- The subscript c refers to the country of primary operation.

Estimation is performed using clustered standard errors at the firm level to address potential serial autocorrelation.

3.4. Summary Statistics

Table 2. Statistics Descriptive Main Variables

Variables	Mean	Elementary School	Min	P25	Median	P75	Max
GAAP ETR	0.192	0.11	0.00	0.12	0.19	0.25	0.40
Cash ETR	0.176	0.12	0.00	0.10	0.17	0.23	0.38
TPTRANS	0.63	0.21	0.20	0.50	0.65	0.80	1.00
TACAP	0.71	0.15	0.40	0.60	0.72	0.82	0.95
ROA	0.084	0.06	-0.12	0.05	0.08	0.12	0.25

Variables	Mean	Elementary School	Min	P25	Median	P75	Max
SIZE (log)	15.7	1.2	13.4	14.8	15.6	16.5	18.9

Source : processed from Orbis, Eikon, OECD CbCR Database

3.5. Expected Identification of Issues and Mitigation

There is potential endogeneity , particularly reverse causality where firms with level compliance tax tall Possible more tend disclose TP information in transparent . For mitigate matter This :

- Using lagged independent variables to reduce possibility connection simultaneous .
- Robustness test with instrumental variable (IV) using the average score transparency of other companies' TP in the same industry and country (peer effects) as instruments , following the approach of Cao et al. (2019) and Karavitis et al. (2025)

Results and Discussion

4.1. Descriptive Statistics and Correlation Analysis

Table 2 in section previously shows an average GAAP ETR of 19.2% and Cash ETR of 17.6%, both more low from rates tax The average statutory tax rate in Southeast Asia (~23%). This indicates significant tax planning in the sample companies.

The TP Transparency Index (TPTRANS) has an average value of 0.63 (scale 0–1), indicating a relatively good but suboptimal level of disclosure. Initial correlations (not shown here) indicate a positive relationship between TPTRANS and ETR, indicating a potential positive relationship between TP transparency and tax compliance.

4.2. Baseline Regression Results

Table 3 presents results basic model estimation with GAAP ETR and Cash ETR as variables dependent .

Table 3. Influence TP transparency towards Tax Compliance

Variables	(1) GAAP ETR	(2) Cash ETR
TPTRANS	0.042***	0.038**
	(3.21)	(2.48)
ROA	0.015	0.018
SIZE	0.004*	0.005*
LEV	-0.026**	-0.031**
INTANG	-0.019	-0.024

Variables	(1) GAAP ETR	(2) Cash ETR
R&D	0.072	0.081
STATETR	0.163***	0.158***
Constant	0.128***	0.119***
Observations	520	520
Adjusted R-squared	0.174	0.169
Industry FE	Yes	Yes
Year FE	Yes	Yes

Note : Numbers in sign brackets is the t-statistic; ***, **, * indicates significance at the 1%, 5%, and 10% levels.

Interpretation :

- TPTRANS coefficient is positive and significant in both specifications , supporting H1 that TP transparency increases compliance tax . This result in line with Christensen et al. (2017) who found that improvement disclosure can repair behavior compliance .
- Variables STATETR control shows influence significant positive , indicating that the country with rates tax more tall tend have a larger tax base managed in a larger company transparent .

4.3. Moderating Effect of Tax Administration Capacity

For testing H2, added interaction between TPTRANS and TACAP (Tax Administration Capacity).

Table 4. Moderation Capacity Tax Administration

Variables	(1) GAAP ETR	(2) Cash ETR
TPTRANS	0.031**	0.027**
TACAP	0.046***	0.042***
TPTRANS × TACAP	0.055***	0.052***
ROA	0.014	0.017
SIZE	0.004*	0.005*
LEV	-0.025**	-0.029**
STATETR	0.151***	0.145***
Constant	0.112***	0.105***

Variables	(1) GAAP ETR	(2) Cash ETR
Observations	520	520
Adjusted R-squared	0.192	0.188
Industry FE	Yes	Yes
Year FE	Yes	Yes

Interpretation :

- Coefficient The TPTRANS × TACAP interaction is positive and significant at the 1% level in both models, indicating that influence TP transparency towards compliance tax more strong in the country with capacity administration tax tall .
- Findings This consistent with Beer et al. (2020) and UNESCAP (2023), which confirms that success policy transparency is greatly influenced by the ability administrative authority tax .

4.4. Robustness Checks

- Alternative Measures of Tax Compliance: Using Book-Tax Difference (BTD) results in direction and significance consistent coefficients .
- Lagged Independent Variables: Using TPTRANS t–1 for reduce potential for reverse causality remains show coefficient positive significant .
- Instrumental Variable (IV): Using the average TPTRANS industry-country score as an instrument following the approach of Cao et al. (2019) and Karavitis et al. (2025) provides consistent results .

4.5. Discussion

Research result This strengthen view that transfer pricing transparency is tool effective in push compliance taxes , especially in the digital sector which has risk tall to practice avoidance tax . Findings This in line with corporate governance theory (Christensen et al., 2017) which emphasizes importance disclosure For increase accountability .

However , the effect positive transparency proven more strong in jurisdiction with capacity administration tax high . This is indicates that transparency without support capacity analysis and enforcement adequate law potential produce compliance on paper without change behavior substantive company , as reminded by Dyreng et al. (2016).

In the context of Southeast Asia, the disparity regulation and capacity between countries cause implications important for harmonization policy Regional taxes . Countries with low capacity may need to prioritize institutional strengthening before maximizing TP transparency policies.

Conclusion and Policy Implications

5.1. Conclusion

This study examines the effect of transfer pricing (TP) transparency on tax compliance of multinational companies in the digital sector using data from companies operating in Southeast Asia for the period 2016–2023. The panel analysis results indicate that TP transparency has a significant positive effect on tax compliance, measured by both GAAP ETR and Cash ETR. This finding is consistent with previous literature (Christensen et al., 2017; Cooper & Nguyen, 2020) which emphasizes the role of information disclosure in increasing accountability and reducing the scope for tax avoidance practices.

Furthermore, this study found that tax administrative capacity (TACAP) positively moderated this relationship. In countries with high tax administrative capacity, the positive effect of TP transparency on tax compliance was stronger. These results support the view of Beer et al. (2020) and UNESCAP (2023) that the effectiveness of transparency policies depends heavily on the ability of tax authorities to utilize disclosed data to detect and prosecute tax avoidance practices.

Thus, this study provides empirical evidence that TP transparency is not only a formal instrument, but can be a substantive tool to improve tax compliance in the digital sector, especially when supported by adequate institutional capacity.

5.2. Theoretical Contributions

Study This give contribution to the literature with a number of method :

- Contribution to transfer pricing and compliance literature tax – This study add proof empirical from the context of developing countries in Southeast Asia which is relatively seldom discussed compared to studies in developed countries .
- Integration of perspectives digital sector – With focus on the digital sector which has characteristics unique (assets not tangible , operational cross -border, and business models based platform), research This expand understanding about challenge TP supervision in industry risky tall .
- The role of moderation capacity administration tax – Findings that TACAP strengthens influence TP transparency affirms importance institutional capacity building approach in policy taxation international .

5.3. Policy Implications

Based on results research , there are a number of implications policy :

- Strengthening TP Transparency Policy in the ASEAN Region

ASEAN countries should align their TP guidelines with the OECD Transfer Pricing Guidelines and enhance CbCR reporting requirements for all MNEs in the digital sector. This harmonization could reduce regulatory arbitrage and minimize opportunities for profit shifting (OECD, 2022).

- Investment in Tax Administration Capacity

TACAP's moderation findings indicate that transparency alone is not enough. Governments need to improve technical capacity, human resources, and analytical systems to process and verify TP data. This approach aligns with UNESCAP (2023) recommendations and international best practices.

- Regional Collaboration and Information Exchange

Increased transparency must be accompanied by effective cross-border information exchange mechanisms, for example through the Automatic Exchange of Information (AEOI) or the ASEAN tax data exchange platform.

- Digital Sector Specific Approach

Given the unique characteristics of the digital sector, TP policies need to adopt an approach based on economic value and market contribution, rather than just the arm's length principle, in line with the OECD/G20 BEPS 2.0 (Pillar One) initiative.

5.4. Limitations and Future Research

Study This own limitations that open up opportunity for studies continued :

- Coverage sample limited to companies that disclose TP data publicly public , so that potential self-selection bias possible happen .
- Measurement compliance tax using ETR and Cash ETR which although general used , no always reflect behavior compliance substantive .
- This study Not yet test variation effect TP transparency in certain digital sub- sectors (e.g. e-commerce vs. cloud services).

Study upcoming can expand coverage to other sectors , testing variables moderation addition like quality of governance company or influence regulations new digital tax , as well as using micro data from authority tax For increase accuracy measurement .

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