Transfer Pricing and Financial Performance of Firms in Nigeria

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Abstract
The study was conducted to find the effect of transfer pricing on financial performance of some firms in Nigeria. The study was based on the cross-sectional design. The population comprises multinational firms operating in Nigeria across various sectors, including manufacturing, oil and gas, and telecommunications. Twenty (20) companies accessible were conveniently selected as the study sample. Using the employees of the sampled firms as respondents, one hundred questionnaires were distributed. The data collected from the usable returned questionnaires were analysed using the descriptive and linear regression to find out the relationship between the variables. The linear regression analysis clearly portrays that transfer pricing has positive and moderate significant effects on financial performance as the R square value showed 0.546 and the probability value stood at 0.000. The recommendations made are that organizations should develop well-structured transfer pricing policies to maximize financial performance and ensure that pricing strategies align with financial goals to enhance profitability; comply with tax regulations to avoid potential risks associated with aggressive transfer pricing practices, and also adopt advanced transfer pricing techniques to optimize financial performance. The study, in its conclusion, states that transfer pricing significantly improves financial performance.

Key Words: *Transfer pricing, financial performance, Firms*

1. Introduction

Firms are established in order to make profit, hence the objective of any firm is to maximise the wealth of the shareholders. Transfer pricing which is a practice between divisions of a company or between parent and subsidiary companies which increases the profit of companies involved. Transfer pricing is a mechanism of pricing used when entities that are engage in transactions that are inter-company related, which comprises of transfer of goods, services, intellectual property among others. Transactions involving parent companies and subsidiaries, according to Cooper et al (2016) cover tangible goods sale and sale or leasing of intellectual property, including providing of services. They further argued that its abuse foreign investors' in Nigeria has become a concern due to the amount of money that is significant. The practice was used by multinational companies as a scheme for tax avoidance. Pavone (2020) stated that to oppose this new scheme, the United States introduced business alignment with market values in 1935 for transfer prices determination.

In Nigeria, the government is trying to boost her tax revenue, but transfer pricing has is now an issue that is significant because of its implications on tax compliance as well as financial performance. Globally, the present economic challenges are forcing corporate bodies and individuals to look for ways to increase income or profit and at the same time reduce expenses.

Transfer pricing seems to be one way to actualize it. This means that transfer pricing has the capacity of influencing the reported profit of a firm and its overall financial standing.
Ogundele and Adebayo (2020) found significant positive relationship between adherence to transfer pricing regulations and financial performance in Nigerian manufacturing firms. Eke et al. (2021) highlighted the challenges faced by Nigerian firms in implementing transfer pricing policies, noting their adverse effects on profitability. Chukwu and Nwankwo (2019) concluded that transfer pricing significantly affects tax compliance and financial performance. This article examines the relationship between transfer pricing techniques and the financial performance of firms in Nigeria, offering insights into how these techniques impact organizational outcomes.

2. Statement of the Problem

In Nigeria, the tax authorities have heightened their focus on transfer pricing practices to curb profit shifting and tax avoidance. However, while transfer pricing regulations aim to ensure fairness and transparency, firms often face challenges in balancing compliance with financial performance. The complexity of transfer pricing guidelines, coupled with the lack of robust enforcement mechanisms, raises questions about how firms' financial performance is affected. This study therefore seeks to address the gap by exploring whether transfer pricing significantly influence key financial performance within Nigerian firms.

3. Theoretical Framework

Stakeholder Theory

Stakeholder theory asserts that managers of companies are incentivized to reveal information freely about decisions on transfer pricing and that functions of financial reporting is a means for organizing their output (Harrison, Freeman, & Abreu, 2015). By achieving the expectation of stakeholders' in regards to financial performance via careful transfer pricing analysis, the stakeholder theory offers motivation in reducing the information gap between the management and the stakeholders (Shahwan, 2024). Adams and Drtina (2010) opined that the theory look at financial success as means used in controlling stakeholders and also winning the stakeholders their support for the continued existence of the company. Based on Abbas and Eksandy (2020), the theory has been used broadly in studies relating transfer pricing and financial performance.

4. Concept of Transfer Pricing

Edori and Igweagbara (2023) argued that transfer pricing as a concept before now was generally a managerial concept in accounting and that it was in 1930s that transfer pricing issue entered fiscal debate when some MNEs in the United States commenced the use of it for tax avoidance purposes. Transfer pricing has to do with setting prices for services or goods that are exchanged between the divisions of a company or between subsidiaries of same company (parent) company. It involves all cross-border transactions that exists between companies or a parent company and its subsidiaries or subsidiary and involves the sharing of revenue and expenses among a variety of countries taxpayers (Edori & Igweagbara, 2023). Akinbobola (2021) opined that transfer pricing results from pricing of goods, loans, services, intellectual properties, assets, guarantees, and including commercial transactions between related parties.
OECD transfer pricing methods are based generally on the arm's length principle. Transfer pricing techniques refer to the various methods used to establish inter-company pricing. The methods of transfer pricing are aimed at profit maximization and performance optimization of multinational company members or members of transaction enterprises. Various scholars have

classified transfer pricing techniques in various ways. For instance, Traditional transaction and the profit methods was the classification by Ezejelue (2008). Cost-based; market-based; and negotiated methods (Okoye, 2011; Abu-Serdaneh et al, 2008); Readhead (2016) posits that OECD proposes five methods that are major and applying the "arm's length principle".

Comparable Uncontrollable Price (CPU). In this method, the market value of similar transactions forms the basis for pricing. Edori and Igweagbara (2023) assert that this method compares the controlled price of transaction directly with transaction price that is not controlled in a comparable circumstance. Readhead (2016) argued that this technique considers some factors like the contractual terms, quality, insurance and transportation.

Resale Price method. Here, pricing is based on the margin that is added to the resale price. The method is anchored on variance between purchase price (of service or goods) under a transaction that is controlled and the price that is sold to third parties of the same product (good) or service (Readhead, 2016). Edori and Igweagbara (2023) assert that it begins with the sale made to a company that is independent of a product bought from an associated company and from the resale price a deduction of gross margin is made.

Cost-Plus method. Using the cost-plus method, pricing is determined by adding a markup to the costs used in production. The cost on a particular product or for the provision of a specified service with associate firms are calculated, then a marked-up is added (Akinbobola, 2021). In a transaction that is controlled, the cost is determined then a mark-up based on arm's length is added to the cost base (Edori & Igweagbara, 2023).

Transactional Net Margin method. In applying this method, the net profit margin a related party earned in a business transaction that is controlled is compared with the one that is earned as a result of third-party transaction (Redhead, 2016). In this method, pricing is based on indicators of net profit.

Transactional Profit Spill method (Profit Split Method). Profits allocation is based on each entity's value-added. According to Edori and Igweagbara (2023), determination of the combined profit which results from any transaction that was engaged by associated companies is the first step. They further assert that the allocation is done in accordance with the contributions proportion of the combined operation's profit or loss.

To determine if a transaction result or result of series of transactions are consistent with the principle of arm's length, Akinbobola (2021) elucidated that one the transfer pricing techniques shall be applied in accordance with the guidelines issued by the OECD's recommendation

5. Concept of Financial Performance

Igweagbara and Edori (2023) see financial performance as measuring of firm's entire financial health over a duration that is specified. Bouazzama (2021) considered financial performance as the all performance indicators cornerstone. Major and Edori (2020) sees it as indicator which relates how a firm is financially sound as well as its performance. Essentially, financial performance, according to Al-Matari et al. (2014), measures manager's success with firm's shareholders in the agency relationship, due to the fact that a business entity's performance is very much influenced by its governance. Any business entity with superior financial performance has the capacity of attracting new investors than those with inferior financial performance (Ohaka et al, 2020).

Edori and Egileoniso (2024) assert that different scholars have employed diverse proxies for financial performance such as EPS, ROA, ROE, firm vale, NPM, Tobin' Q , ROCE and ROI. Some proxies of financial performance are explained as follows: *Return on Assets (ROA).*

Measures how efficiently a firm utilizes its assets to generate profit. *Net Profit Margin (NPM):* Indicates the percentage of revenue that remains as profit after all expenses are deducted. It is the per cent of revenue remaining after all operational expenses, interest, taxes, and dividends from are deducted from the gross earnings (profits) (Edori & Edori, 2022). Net profit is seen as the profit that is available to an entity after deducting all expenses and charges from the gross profit and adding any other income (Edori & Des-Wosu, 2024). *Earnings before Interest and Taxes (EBIT):* The EBIT of a business entity reflects operational profitability. *Return on equity (ROE):* This is a ratio used in Measuring of financial performance and it computation is made by dividing net revenue by total equity (Edori & Edori, 2022) *Earnings per Share:* This ratio of financial performance gauges in an unbiased manner the earned profit weight comparatively by ordinary shares outstanding (Igweagbara & Edori, 2023)

6. Relationship between Transfer Pricing Techniques and Financial Performance

Transfer pricing is seen to have significantly influence on financial performance in areas such a cost minimization, resource optimization, and compliance cost. In terms of cost minimization, proper transfer pricing can reduce tax liabilities, and also improving net profitability. Concerning resource optimization, efficient pricing methods enhance the allocation of resources, boosting operational efficiency. As per compliance, non-compliance with transfer pricing regulations may lead to penalties, negatively affecting financial performance.

7. Empirical Review

Ouelhadj, Bouchetara & Zerouti (2023) paper investigates if transfer pricing has a positive significant impact on corporate group's financial performance in Algeria for five years from 2016. 60 corporate groups companies operating in various sectors were sampled. It was found that transfer pricing has a significant as well as positive impact on those companies at 10% error margin, regardless of the fact that only company size has a significant positive impact on ROA with 1% margin error. It was concluded that the bigger the firm, the more it ought to give attention to transfer prices to avoid any tax adjustment which is capable of hindering its financial performance. Edori and Igweagbara (2023) study was an attempt to find out how transfer pricing affects economic growth in Nigeria. The study used questionnaire to collect primary data from 87 respondents and used the Pearson correlation to analyse the data collated. Finding showed a negative significance effect of transfer pricing on economic growth in Nigeria. Osho and Ogedengbe (2022) examination of transfer pricing, social factors and financial performance of Nigeria' universal use Panel regression technique to analyse data from 18 listed universal companies. The study concluded based on the findings that transfer pricing and social factors have explanatory power to influence financial performance. Dwianika and Ahmad (2021) made an analysis of TP impact on profitability (ROA) and institutional ownership in respect of tax evasion practices. Financial data of 32 multinational (mining companies) in Indonesian stock Market from 2015 to 2019 were employed. Finding showed that all studied variables had significant impact on tax evasion practices. Kasztelnik (2020) attempts to establish transfer pricing and financial performance relationship empirically using subsidiaries of the same corporate group. The study examined two MNEs (electronics, electrical and equipment industry). It covered financial data from 2007 to 2009. Financial performance (FP) was measured using ROI, EPS and effective tax rate (ETR). Based on the results, the study concluded that FP have a significant impact on tax liabilities, hence transfer pricing may also be a means that is effective in boosting and improving profitability of a firm. Abiodun (2020) research uses Auto-Regressive

Distributed Lag models (ARDL) in investigating the effect of transfer pricing manipulation on Nigerian economy. Using 1970 to 2016 time series data, the result showed that real GDP reacted negatively and significantly to rise in transfer pricing in Nigeria. Musya, et al (2020) study in Kenya was guided by three objectives, to determine the effect of trade mis-invoicing practices, foreign exchange rate adjustment practices, and transfer pricing policies on the economic growth of Kenya. The Error correction model used in analyzing the data mixed results in terms of significance and direction of relationship. Osho, et al. (2020) examined transfer pricing is impacted in Nigeria economy by taxation. Augmented Dickey Fuller (ADF) Unit root test and Johansen co integration econometric tools were used in determining the order integration and the long run relationship among the variables. Findings indicate that in Nigeria, CIT and PIT have negative impact on transfer pricing. Akinleye et al. (2018) used descriptive design and collected data using questionnaire. The study, after its analysis, asserted that transfer pricing and transfer pricing compliance has the ability of improving tax administration's effectiveness and efficiency in Nigeria. Mooij and Liu (2018) study on "At a cost: The real effects of transfer pricing regulations." This paper used the quasi-experimental research design, and exploit a unique panel data on local and multinational companies across 27 countries from 2006-2014. It found no significant reduction in MNC group total investment indicating that the investments are shifted most likely to affiliates in other countries. Again transfer pricing regulation impact corresponds to increase in TPR-adjusted corporate tax rate by almost one quarter. Kabala and Ndulo (2018) reviewed transfer mispricing in Africa. Looking at contextual issues observed that transfer pricing is a tax issue that is significant and it lies at the centre of globalisation and international trade.

8. Methodology

A cross-sectional design was employed to gather data at a single point in time, enabling an analysis of the relationship between transfer pricing and financial performance. The population comprises multinational firms operating in Nigeria across various sectors, including manufacturing, oil and gas, and telecommunications. Twenty (20) companies accessible were conveniently selected as the study sample. Each of the twenty companies, five (5) questionnaires were distributed to the staff in finance/account department. The researchers, third-parties and electronic means were used in the distribution of the questionnaire. Returned questionnaires were collated and the ones usable were used in the analysis. The linear regression analysis was the method of analysis adopted.

9. Data Presentation

Table 1: Questionnaire Distributed and Returned

Numbers	Questionnaire	Percentage (%)
No. Distributed	100	100
No. Retrieved	89	89
No. Not Retrieved	11	11
Useful Response	87	97.75
Not Useful	2	2.25

It is data presented above showed a total of 100 questionnaires distributed to 100 respondents. 89 (89%) were returned and 11(11%) was not. 87 (97.75%) of the 89 returned were useful while 2

(2.25) were discarded because they were classified not useful". The study relied on the 89 for its analysis.

Response of Questionnaires

Keys

QN = Question number SA = Strongly Agree A = Agree

D = Disagree SD = Strongly Disagree

Table 4.2: Response on Transfer Pricing

QN	SA	A	D	SD	TR
1	14	38	31	6	89
2	19	47	19	4	89
3	33	49	6	1	89
4	9	31	39	10	89
5	13	52	18	6	89
6	7	36	37	9	89
7	16	41	30	2	89
8	27	38	19	5	89
9	21	38	21	9	89
10	7	27	34	21	89

Field Report, 2025

Table 4.3: Response on Financial Performance

QN	SA	A	D	SD	TR
11	20	31	27	11	89
12	12	27	36	14	89
13	17	32	31	9	89
14	28	31	25	5	89
15	26	44	18	1	89
16	15	29	34	11	89
17	30	41	16	2	89
18	19	38	27	5	89
19	21	36	23	9	89
20	26	27	22	14	89

Field Report, 2025

Presentation of Data Values for Analysis

Keys:

QN = Question Number RESP = Number of Respondents

LS = Likert Scale Value VFA = Value for Analysis

Table 4.4. Data for Analysis of Transfer Pricing

	Strongly Agree			Agree			Disagree			Strongly Disagree		
QN	RESP	LS	VFA	RESP	LS	VFA	RESP	LS	VFA	RESP	LS	VFA
1	14	4	56	38	3	114	31	2	62	6	1	6
2	19	4	76	47	3	141	19	2	38	4	1	4
3	33	4	132	49	3	147	6	2	12	1	1	1
4	9	4	36	31	3	93	39	2	78	10	1	10
5	13	4	52	52	3	156	18	2	36	6	1	6
6	7	4	28	36	3	108	37	2	74	9	1	9
7	16	4	64	41	3	123	30	2	60	2	1	2
8	27	4	108	38	3	114	19	2	38	5	1	5
9	21	4	84	38	3	114	21	2	42	9	1	9
10	7	4	28	27	3	81	34	2	68	21	1	21

Authors' Computation, 2025

Table 4.5: Data for Analysis of Financial Performance

QN	SA	LS	VFA	A	LS	VFA	D	LS	VFA	SD	LS	VFA
1	20	4	80	31	3	93	27	2	54	11	1	11
2	12	4	48	27	3	81	36	2	72	14	1	14
3	17	4	68	32	3	96	31	2	62	9	1	9
4	28	4	112	31	3	93	25	2	50	5	1	5
5	26	4	104	44	3	132	18	2	36	1	1	1
6	15	4	60	29	3	87	34	2	68	11	1	11
7	30	4	120	41	3	123	16	2	32	2	1	2
8	19	4	76	38	3	114	27	2	54	5	1	5
9	21	4	84	36	3	108	23	2	46	9	1	9
10	26	4	104	27	3	81	22	2	44	14	1	14

Authors' Computation, 2025

Data Analysis

Descriptive Analysis

This descriptive analysis provides a preliminary understanding of the dataset before performing deeper statistical tests like correlation and regression analysis.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Transfer Pricing	40	1.00	156.00	60.9000	46.33368
Financial Performance	40	1.00	132.00	61.5750	39.32174
Valid N (listwise)	40				

The data indicates variability in both variables. Transfer pricing has a slightly higher mean and more dispersion when compared to financial performance. The lowest recorded value for transfer

pricing is 1.00, while the highest is 156.00 while that of financial Performance is 1.00, and the highest is 132.00. This is an indication of a wide range of values for both variables, suggesting variability in the data. Transfer pricing mean value is 60.90, meaning that on average, companies have a transfer pricing score of approximately 61 while the mean of financial performance value is 61.58, indicating that, on average, company have a financial performance score of around 62. Since the means of the two variables are relatively close, it suggests that the typical firm has similar levels of transfer pricing and financial performance.

Transfer pricing standard deviation stood at 46.33, indicating that transfer pricing values significantly deviate from the mean (60.90). The large standard deviation suggests that a widely varying transfer pricing values. The value of standard deviation for financial performance is 39.32, meaning that financial performance values also significantly vary from the mean (61.58). However, its dispersion is slightly lower than the dispersion shown in transfer pricing, hence an indication of less variability in financial performance when compared with that of transfer pricing.

Linear Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.739[a]	.546	.534	26.84636

a. Predictors: (Constant), Transfer Pricing

The model summary gives insights in terms of strength, explanatory power, and accuracy of the regression model. R (Correlation Coefficient) of 0.739 indicates a strong positive relationship between Transfer Pricing and Financial Performance. A value close to 1 suggests that as transfer pricing increases, financial performance also tends to increase. R^2 which is the coefficient of determination is 0.546 suggesting that 54.6% of the variance in financial performance is explained by transfer pricing.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32914.145	1	32914.145	45.668	.000[b]
	Residual	27387.630	38	720.727		
	Total	60301.775	39			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Transfer Pricing

The ANOVA (Analysis of Variance) table aids in determining if the regression model significantly explains the variation in the Financial Performance (dependent variable) based on Transfer Pricing (predictor variable).

The F-statistic measures whether transfer pricing significantly improves the model. The f-statistic showed a value of 45.668 suggesting that the model performs well in explaining financial performance. The significance (p-value) of 0.000 < 0.05, means a highly significant

model confirming that transfer pricing has a significant effect on financial performance. This means that transfer pricing is a strong predictor of financial performance.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	23.391	7.067		3.310	.002
	Transfer Pricing	.627	.093	.739	6.758	.000

a. Dependent Variable: Financial Performance

The table of coefficients provides insights into the relationship between the predictor variable and the dependent variable. The constant is 23.391 ($p = 0.002$) which is the expected value of Financial Performance when Transfer Pricing = 0. This means that even if a firm has no Transfer Pricing practices, its Financial Performance is expected to be 23.391 units. Since $p = 0.002$ (< 0.05), the constant is significant statistically. Transfer Pricing Coefficient ($B = 0.627$, $p = 0.000$). The B (unstandardized coefficient) is 0.627 which means that for every unit increase in transfer pricing, financial performance will as well increase by 0.627 units, assuming that all other factors remain constant. The positive sign indicates a direct relationship between Transfer Pricing and Financial Performance. Since $p = 0.000$ (< 0.05), this effect is significant.
The standardized coefficient measures the relative importance of transfer pricing in explaining financial performance. Transfer pricing affects financial performance significantly ($p = 0.000$, beta = 0.739). This shows that the model is reliable, as both the constant and Transfer Pricing coefficient are statistically significant. Companies that manage transfer pricing effectively hasve the possibility of witnessing improved financial performance.

Conclusion

The results of the regression analysis show a strong positive relationship between Transfer Pricing and Financial Performance. Specifically, the correlation coefficient value of 0.739 indicates a strong positive relationship between variables. The model explains a 54.6% variance in Financial Performance, suggesting that transfer pricing, predictor variable, is a key factor influencing financial performance. The p-value (0.000) confirms that transfer pricing has a highly significant impact on financial performance. The Regression Coefficient ($B = 0.627$) – This means that a 1-unit increase in Transfer Pricing leads to a 0.627-unit increase in financial performance, indicating a direct positive effect. Thus, the study confirms that transfer pricing can enhance the financial performance of firms. However, since 45.4% of the variance in financial performance is still unexplained, other factors outside transfer pricing may also influence financial outcomes.
Transfer pricing techniques play a crucial role in shaping the financial performance of firms in Nigeria. Proper implementation of these techniques enhances profitability while ensuring compliance with tax regulations.

Recommendations

Based on these findings, the following recommendations are suggested:

Organizations should develop well-structured transfer pricing policies to maximize financial performance and ensure that pricing strategies align with financial goals to enhance profitability. Businesses should comply with tax regulations to avoid potential risks associated with aggressive transfer pricing practices. Firms should adopt advanced transfer pricing techniques to optimize financial performance.

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