

Positive Signals of Tax Incentives for Medium-sized Companies

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Abstract

This study aims to obtain empirical evidence of the effect of the Regulation of the Minister of Finance of the Republic of Indonesia Number 44/PMK.03/2020 concerning tax incentives for taxpayers affected by the corona virus pandemic on medium-sized companies. In addition, to obtain empirical evidence of the types of tax incentives that are most effective for medium-sized companies. This research uses descriptive qualitative methods by analyzing data as supporting data adjusted to field case studies. The results showed that: first, the most effective tax incentive program for medium-sized companies is the final income tax incentive PP No. 23 of 2018 borne by the Government because for small and medium companies this tax incentive can increase the company's cash inflow. Second, income tax article 21 incentives are not very effective because most employees have income below Non-Taxable Income. Third, the income tax article 25 reduction facility is only delaying so that the cash inflow received by the company during the utilization of this facility is only temporary. Fourth, tax exemption on dividends is a good signal for company managers and shareholders to immediately distribute dividends.

Keywords: Tax Incentives, Income Tax, MSMEs.

INTRODUCTION

Industrial sectors that felt the impact of this lockdown were the tax sector. In Indonesia, the largest source of funds comes from tax revenues, however, due to the widespread Covid-19 cases and the existence of Indonesian government regulations for lockdowns, people's incomes have decreased and many have even experienced layoffs so that previously the government received financial assistance from many parties immediately decreased and stopped, while the government needed a lot of funds to

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overcome the Covid-19. The government's efforts to increase tax revenue are to issue Regulation of the Minister of Finance of the Republic of Indonesia No. 44/PMK.03/2020 about tax incentives for taxpayers affected by the corona virus pandemic in 2019. Tax incentives are a government policy in the form of reducing the tax burden borne by taxpayers or can be known as Government Borne Tax.

According to Eliyani (2006), in Amalia and Dwiatmanto (2016) said taxpayer compliance is defined as entering and reporting in time the necessary information, correctly filling in the amount of tax owed, and paying taxes on time without coercive action. Regulation of the Minister of Finance of the Republic of Indonesia No. 44/PMK.03/2020 regarding tax incentives for taxpayers affected by the 2019 corona virus pandemic, it contains the use of tax incentives for medium companies, namely the use of Income Tax 21, Income Tax 25 and taxes on dividends and final Income Tax 23 with an amount of 0.5% of income.

According to data from the Ministry of Cooperatives, Small and Medium Enterprises (KUKM) in 2018, the number of MSME players is 64.2 million or 99.99% of the number of business actors in Indonesia. The absorption capacity of MSME labor is as many as 117 million workers or 97% of the absorption capacity of the business world's workforce. Meanwhile, the contribution of MSMEs to the national economy (GDP) is 61.1%, and the remaining 38.9% is contributed by large business actors, which amount to only 5,550 or 0.01% of the number of business actors. The MSMEs are dominated by micro business actors amounting to 98.68% with a labor absorption capacity of around 89%. Meanwhile, the contribution of micro enterprises to GDP is only around 37.8%. Tax incentives are a government policy in the form of reducing the tax burden borne by taxpayers or can be known as Government Borne Tax (Apriliasari, 2021).

PT. Bayu Inti Gasindo focuses on refilling oxygen cylinders. During the Covid-19 pandemic, there was a shortage of oxygen so PT. Bayu Inti Gasindo got a lot of requests and PT. Bayu Inti Gasindo got a lot of profit. In 2020 the revenue of PT. Bayu Inti Gasindo is still below 4.8 billion Rupiah so it cannot follow regulations related to corporate income tax. However, due to the increase in demand for oxygen, PT. Bayu Inti Gasindo in 2021 increased and has exceeded 4.8 billion Rupiah. Because it has reached revenues above 4.8 billion Rupiah, the owner of PT. Bayu Inti Gasindo wants to follow the regulation, but there are doubts that are still felt by the owner of PT. Bayu Inti Gasindo. These doubts include taking dividends because the owner is still considering the amount of tax to be paid which is still the largest.



According to Dewi et al. (2020) in the title The Effect of Tax Incentives, Tax Rates, Tax Sanctions, and Tax Services on Taxpayer Compliance During the Covid19 Pandemic Period, it is stated that the use of tax incentives and tax services does not affect taxpayer compliance, but tax rates affect taxpayer compliance. Meanwhile, according to Setiawan (2022) in the title The Effect of Tax Incentives, Tax Socialization and Fiscus Services on Individual Taxpayer Compliance during the Covid-19 pandemic (Case Study at KPP Pratama West Tangerang) stated that tax incentives and tax socialization have a significant effect on the compliance of individual taxpayers, while fiscal services do not have a significant effect on the compliance of individual taxpayers.

The discussion of views on tax incentives that are different from previous research motivates researchers to examine how important tax incentives are for taxpayers, especially for medium companies or Micro, Small and Medium Enterprises (MSMEs).

MSMEs or Micro, Small and Medium Enterprises are forms of business that have a small or medium scale of production individually or entities managed to generate profits (Bandiyono and Simarmata, 2021). MSMEs are one that supports micro and macro economic growth (Fauziah, 2021) and in other respects, MSMEs are also able to survive in facing the economic crisis (Ananda and Susilowati, 2017).

Taxation is required to finance public expenditure, this makes taxes so important to the survival of a country (Miller and Oats, 2006). Incentives according to Handoko in (Tierya and Yuyetta, 2012) are essentially stimulators given to employees with the aim of wanting to do more work than or in accordance with established standards. According to Suwandy in Widyawanti and Muid (2014) the components in tax incentives consist of four things, namely: exemption from taxation, reduction of tax base (DPP), reduction of tax rate (tax rate), and finally tax deferral.

Tax incentives are a government policy in the form of reducing the tax burden borne by taxpayers (WP) or can be known as Government Borne Tax (DTP). In this case, tax incentives are able to provide flexibility for MSME actors to be able to take advantage of the facilities provided by not paying taxes on individual or corporate tax burdens within a certain period of time so that business actors are able to survive when conditions are urgent.

Benefits of Tax Incentives on Payment of Income Tax 21

Article 21 Income Tax is an income tax withheld by every beneficiary or work organization against a benefit similar to salary, wages, honorarium or awards in connection with service work and activities carried out (Dian Sari, 2014). The tax objects

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in Pph 21 include income as a fixed pegawai, income by pensioners and income in the form of severance pay, old age allowances and others.

Benefits of Tax Incentives on Payment of Income Tax 25

According to Mardiasmo (2018), income tax article 25 is a tax installment that must be paid by taxpayers themselves. The imposition of income tax article 25 is applied if an individual or corporate business has an income between Rp. 4,800,000,000,- to Rp. 50,000,000,000,- with the imposition of a tax of 25% which is paid in monthly installments by the entity in the current year.

Benefits of Tax Incentives on Payment of Final Income Tax PP 23

PPh 23 is an income tax imposed on income in the form of rent, services, interest and gifts treated for income tax other than PPh 21. The amount of PPh 23 is 2% of gross income from the value of services produced. Similarly, the benefits of tax incentives in article 25 of income tax are able to provide relief for companies to get tax incentive benefits so that income or turnover can be transferred to other activities both in operational activities and company investment activities during the Covid-19 pandemic.

Benefits of Tax Incentives on Payment of Investment Activities

The tax incentive policy is expected to be able to increase investment among foreign and domestic investors in investing so that they can develop their business in Indonesia due to tax incentives. Investment or can be referred to as this investment can provide benefits to all parties, both for investors or people who make the investment and also for the economy of an area where the capital is invested (Anggraini, 2018).

Benefits of Tax Incentives on Dividend Policy Payments

Dividends are profits from stocks (Echols and Shadily, 2003). Dividends are the company's income or profits whose value is determined by all directors and approved by the General Meeting of Shareholders (GMS) to be distributed to investors or shareholders from the profits generated (Ministry of National Education, 2007). Other definitions of dividends are (1) the distribution of profits, either directly or indirectly, in any form; (2) repayment of liquidation accretions in excess of deposits; (3) the provision of bonus shares derived from the capitalization of agio shares (PMK, 2008). Income Tax on dividends is the collection or withholding of profits earned by insurance policyholders, shareholders or cooperative members. Indonesia implements a single tier tax system in

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imposing income tax on dividends. The system has been in effect since November 2020 (UU No. 7 in 2021).

Table 1 Previous Research

Source	Title	Output
Dewi <i>et al.</i> (2020)	The Effect of Tax Incentives, Tax Rates, Tax Sanctions, and Tax Coverage on Taxpayer Compliance During the Covid19 Pandemic	The results of this study suggest that the use of tax incentives and tax services does not affect taxpayer compliance but tax rates affect taxpayer compliance.
Wijaya and Buana (2021)	Tax Incentives During the Covid-19 Pandemic for MSMEs: A Case Study of the Tulungagung Pratama Tax Service Office	The results of this study suggest that MSMEs that have begun to take advantage of tax incentives are considered not too desirable because of the difficulty of access to technology and the direct impact felt.
Jawa <i>et al.</i> (2021)	The Effect of Tax Knowledge, Tax Sanctions, and Tax Incentives on Taxpayer Compliance (Study on MSME Owners in Malang Regency)	The results of this study indicate that tax sanctions, tax knowledge and tax incentives affect the compliance of taxpayers, especially MSMEs in Malang district

METHOD

This research uses descriptive qualitative methods by analyzing data as supporting data adjusted to field case studies. In addition, to obtain primary and secondary data as supporting data, literature studies are needed. Primary data was conducted by interviews with related management at PT. Bayu Inti Gasindo, while secondary data is financial statement data in the form of a recapitulation report of tax withholding evidence for the period 2020 to 2022 with the use of tax incentives. Thus, those who are planned to become informants in this study:



1. Shareholders of PT Bayu Inti Gasindo, to provide a complete view in a practical manner in sharpening the role of tax incentives.
2. President Director of PT Bayu Inti Gasindo as a policy-making official within the company.
3. Head of Accounting and Taxes who have implemented tax incentives.

The process of analyzing qualitative research data starts from the preparation of the problem formulation, before going into the field, and continues to occur until the writing of research results. The data analysis technique used in this study consists of 3 main activities, namely; (1) Data reduction. In this activity, researchers will classify and discard some data that is not needed during the study. Because the data collection technique uses interviews, the data collected is likely to be quite a lot so that data reduction is needed; (2) Presentation of data. In this activity the researcher will compile some information or data that has been collected in the first stage, so that the researcher can make temporary conclusions.

In this activity, researchers make conclusions and verification. The results of drawing conclusions from interview activities will be verified through secondary data obtained during the study. Secondary data can be in the form of company period tax returns, company financial statements, and tax incentive reports.

DISCUSSION

Overview of the Object of Research

PT Bayu Inti Gasindo is a medium-scale company domiciled in Denpasar, Bali. PT Bayu Inti Gasindo is a company engaged in gas trading that supplies liquid oxygen for hospital needs, as well as other types of gas. PT Bayu Inti Gasindo was established in 2012 with 4 shareholders. Over time because there was no significant development in the company, so some shareholders sold their shares and chose to withdraw from the management of the company. Currently, there are 2 shareholders of the company with ownership percentages of 84% and 16% with a capital deposit of 3.8 billion Rupiah. This type of company does require quite high capital, considering that the company needs a lot of assets in the form of oxygen liquid tanks and gas cylinders, so that the depreciation value for assets remains high, this results in the company's profit is not high. Low profits, resulting in a long payback period for investment in gas companies. However, with the tenacity of company managers who are always looking for ways to increase sales turnover, this company can survive until now, even the company is currently experiencing

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significant progress. Even the company was able to survive during the COVID-19 pandemic. PT Bayu Inti Gasindo is one of the companies that takes advantage of tax incentives provided by the government. Some of the tax incentive facilities used include income tax article 21 incentives and final income tax incentives of PP No. 23 of 2018 of 0.5% in 2020, income tax article 21 incentives, income tax article 25 incentives, and incentives for dividend tax in 2021.

Income Tax Article 21 Incentives for Personal Taxpayers

The first case of covid-19 appeared in Indonesia on March 2, 2020, and since then the covid-19 pandemic began. The development of economic conditions in 2020, especially with the increasingly widespread impact of the Covid-19 pandemic on small and medium business actors, the government has taken policies by providing tax incentives for every taxpayer, one of which is the Income Tax Article 21 incentive. Income received by employees who should be deducted from income tax article 21 by the employer, then income tax article 21 is borne by the government, but there are certain criteria for employees who get one of these facilities. The tax department of PT Bayu Inti Gasindo, said that the income tax article 21 incentive is not effective, because several criteria cannot be met to take this incentive.

“Income tax article 21 incentives are not very effective for companies and employees, considering that the company is domiciled in Denpasar, many of the company's employee salaries are under non-taxable income (PTKP), so the company utilizes this facility only for 2 employees. In addition, for income tax article 21 incentives, there is a criterion for income in a year of not more than 200 million Rupiah, so that the salary of the board of directors cannot get this facility.”

Based on the results of an interview with the tax department of PT Bayu Inti Gasindo, this income tax article 21 incentive tends to make it difficult to use, because there are too many criteria imposed by the government for this type of incentive. In addition, the unpreparedness on the part of the Directorate General of Taxes in the implementation of income tax article 21 incentives, this can be seen from several changes in policy on tax incentives. Furthermore, the use of income tax article 21 incentives adds new jobs for the tax department.



“The use of income tax article 21 incentives added a new job for me. How come, the incentives given are not material, but I have to make additional reports to the director general of taxes if I apply this facility. Moreover, the reporting format often changes, there is no counseling on how it is reported, so I have to find out how it is reported by myself.”

For companies, income tax article 21 incentives are not effective because there is no impact on the company, while for employees this incentive only affects employees who have income above non-taxable income (PTKP). According table 2, the following is the amount of income tax article 21 incentives borne by the government at PT Bayu Inti Gasindo.

Table 2. Value of Income Tax Article 21 Incentives of PT Bayu Inti Gasindo in 2020

	Number of Employees	Gross Income	Income Tax Article 21
April	2 Employees	12.194.869	105.396
May	2 Employees	11.628.954	79.276
June	1 Employee	6.264.530	51.258
July	2 Employees	13.343.163	159.942
August	1 Employee	5.990.406	38.238
September	2 Employees	13.367.426	161.092
October	2 Employees	12.857.637	136.879
November	2 Employees	13.027.043	144.925
December	2 Employees	13.181.216	131.025
Total		101.855.244	1.008.031

Source: PT Bayu Inti Gasindo, 2023 (processed)

Based on table 2, it can be seen that the number of employees who get the income tax article 21 incentive facility is only 2 employees, with a total gross income value of Rp101.855.244 with the amount of income tax article 21 borne by the government of Rp1.008.031. This shows that income tax article 21 incentives are not very effective for small and medium companies because most employees have income below non-taxable income (PTKP). This is supported by research by Riyadi and Abbas (2022) which states



that the use of income tax article 21 incentive facilities borne by the government (DTP) is still relatively small due to obstacles in the socialization process that have not been widespread. Pendit et al. (2021) stated that the income tax article 21 incentive can increase workers' income because the tax burden is borne by the government, so that this can maintain people's purchasing power in the midst of the Covid-19 pandemic. Because one of the impacts of the Covid-19 pandemic is the decline in people's purchasing power (Sarjono, 2021).

Final Income Tax Incentives Government Regulation No. 23 of 2018

Final income tax based on Government Regulation Number 23 of 2018 is income tax on income from businesses received or obtained by taxpayers who have a certain gross sales. PT Bayu Inti Gasindo meets the criteria for being subject to final income tax PP No. 23 of 2018 because the company's gross sales is less than 4.8 billion Rupiah per year. The final income tax rate of this type is 0.5% of the gross sales.

In 2020, in order to overcome small and medium enterprises affected by the Covid-19 pandemic, by exempting the final Income Tax PP No. 23 of 2018. There are no specific requirements for this type of income tax incentive, it's just that taxpayers who take this facilitation are required to make a report every month through the Directorate General of Taxes Online website. The tax department of PT Bayu Inti Gasindo, explained that of the several tax incentive programs provided by the government, this type of incentive is the most effective in helping medium-sized companies during the covid-19 pandemic.

“I think the PP Final Income Tax No. 23 of 2018 incentive is the only tax incentive that is beneficial for small and medium companies because with this tax exemption, the company's cash inflow is increasing. The additional cash inflow from this tax can be used by companies to increase money turnover during the Covid-19 pandemic.”

Table 3 presents the amount of PPh final income tax incentive PP No. 23 of 2018 at PT Bayu Inti Gasindo. Based on table 3, it can be seen that the amount of final income tax PP No. 23 of 2018 borne by the government is Rp15.846.947. This shows that the final income tax incentive of PP No. 23 of 2018 is very effective for small and medium companies because it can increase the company's cash inflow. For MSME actors, this tax incentive program can reduce operational costs or business expenses so that MSMEs are able to maintain their business during the COVID-19 pandemic (Marlinah, 2021). The

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use of tax incentive policies can at least provide relief to the burden of MSME expenses during the COVID-19 Pandemic (Chen et al., 2022).

Table 3. Value of Final Income Tax PP No. 23 Incentive PT Bayu Inti Gasindo Year 2020

	Gross Sales	Final Income Tax PP No. 23
April	283.042.459	1.415.212
May	137.500.409	687.502
June	413.645.160	2.068.226
July	239.989.716	1.199.949
August	416.619.461	2.083.097
Septmber	386.047.607	1.930.238
October	394.671.695	1.973.358
November	380.876.506	1.904.383
December	516.996.389	2.584.982
Total	3.169.389.402	15.846.947

Source: PT Bayu Inti Gasindo, 2023 (processed)

Income Tax Article 25 Incentives

Another type of tax incentive provided by the government is a reduction in the amount of income tax article 25 installments by 50% from income tax article 25 installments that should be owed to taxpayers who have certain business field classification (KLU). In 2021, PT Bayu Inti Gasindo was no longer able to use the final income tax of PP No. 23 of 2018, so that in 2021 PT Bayu Inti Gasindo had used income tax article 29 for corporate taxpayers. So that in 2021, PT Bayu Inti Gasindo will no longer be able to take advantage of the final income tax incentive facility of PP No. 23 of 2018 borne by the government (DTP). In 2021, PT Bayu Inti Gasindo submitted an application for an income tax article 25 incentive facility in the form of an installment deduction of 50%. PT Bayu Inti Gasindo received the incentive facility for the tax period from January to June 2021, but for the tax period from July to December, the tax reduction facility for income tax article 25 was rejected. The following table 3 shows the amount of income tax article 25 reduction received by PT Bayu Inti Gasindo.



Table 4. Value of Income Tax Article 25 Incentive of PT Bayu Inti Gasindo in 2021

	Income Tax Article 25 Installment	50% Reduction Facility for Article 25 Income Tax Installments
January	3.805.853	1.902.926
February	3.805.853	1.902.926
March	3.805.853	1.902.926
April	3.805.853	1.902.926
May	3.805.853	1.902.926
June	3.805.853	1.902.926
Total	22.835.118	11.417.556

Source: PT Bayu Inti Gasindo, 2023 (processed)

Based on table 4, it can be seen that the amount of reduction in income tax article 25 installments is 11.417.556 Rupiah. Basically, the income tax article 25 installment reduction facility aims to increase the company's cash flow during the covid-19 pandemic. Tax incentives are one of the tax plans to be able to arrange cash accurately and be able to reduce cash outflows so that cash flow will have a positive value (Feriyan, 2017). The facility to reduce income tax article 25 installments has an impact on the larger income tax article 29 that must be paid, income tax article 25 installments do become smaller every month, so that there is a change in cash flow. So it can be concluded that the income tax reduction facility article 25 is only postponed (Andiani, 2022).

Income Tax Incentives on Dividends Received by Taxpayers

Finance Minister Sri Mulyani granted income tax exemption on dividends received by taxpayers. This decision is contained in the Regulation of the Minister of Finance (PMK) Number 18/PMK.03/2021 concerning the Implementation of Law Number 11 of 2020 concerning Job Creation in the Field of Income Tax, Value Added Tax and Sales Tax on Luxury Goods, as well as General Provisions and Tax Procedures. The purpose of implementing this regulation is to stimulate shareholders to invest in financial markets and the real sector. Dividends are the portion of a company's profits received by shareholders. In this regulation, dividends originating from within the country received or obtained by domestic Individual Taxpayers are excluded from the object of income tax on condition that they must be invested in Indonesia within a certain period of time.



Investors who receive tax incentive facilities for dividends are required to reinvest 30% of the dividends obtained into investment instruments. Based on the principle of utility, tax exemption on dividends is able to increase economic growth and domestic investment and can create new jobs (Asshidiqi and Irawan, 2021). According to Wijaya and Melati (2021), tax exemption on dividends is one of the efforts taken by the government in encouraging domestic investment due to the adverse impact of the Covid-19 pandemic and the slowdown in world economic growth.

PT Bayu Inti Gasindo is one of the companies that took the opportunity for the dividend tax exemption facility. Since its establishment in 2012, PT Bayu Inti Gasindo has never once distributed dividends to its shareholders, because PT Bayu Inti Gasindo still needs a lot of funds for business expansion. In addition, one of the directors and shareholders said that the tax on dividends is a double taxation.

“I feel that the tax on dividends is a double tax, because I have never thought of distributing dividends. How not, dividends are part of the profits distributed to shareholders, now the company's profits have been taxed at rates of 11% and 22%, but when dividends are distributed, we as shareholders are also deducted income tax on dividends of 10%, meaning that shareholders are subject to double taxation.” Said one of the directors and shareholders of PT Bayu Inti Gasindo.

The imposition of taxes on these dividends creates double taxation economically. Some countries have left the classic system that allows this double taxation phenomenon to occur to the dividend exclusion system as a tax object, this alternative can be applied in Indonesia to stimulate a better stock investment climate (Fitriandi et al., 2018). So the tax exemption on dividends is a good signal for company managers and shareholders to immediately distribute dividends. PT Bayu Inti Gasindo in 2021 distributed dividends to shareholders of IDR 1.8 billion and IDR 760 million in 2022.

Tax exemption on dividends is a form of incentive that is classified as reduced rate taxed. Reduced rate taxed is a reduction in the tax rate that applies to income from certain sources that meet certain criteria. Tax incentives certainly have positive and negative sides. Dividends received by corporate taxpayers will not be taxed regardless of their share ownership, while domestic individual taxpayers will be subject to 10% Final Income Tax if the dividends are not invested in Indonesia within a period of three years since the dividends were earned.



CONCLUSION

Based on the description of the results of the analysis and discussion, several points can be concluded about the use of tax incentive facilities at PT Bayu Inti Gasindo. **First**, the results of the analysis show that of the several tax incentive policies issued by the government, the most effective type of tax incentive for PT Bayu Inti Gasindo is the final income tax incentive PP No. 23 of 2018 Borne by the Government (DTP) because for small and medium companies this tax incentive can increase the company's cash inflow. **Second**, the income tax article 21 incentive is not very effective for small and medium companies because most of the employees at PT Bayu Inti Gasindo have incomes below non-taxable income (PTKP), so it does not affect the purchasing power of employees. **Third**, the facility for reducing income tax article 25 installments has an impact on the greater amount of Income Tax Article 29 that must be paid, so it can be concluded that the income tax article 25 reduction facility is only deferred. The cash inflow received by the company during the use of this facility is only temporary. **Fourth**, tax exemption on dividends is a good signal for company managers and shareholders to immediately distribute dividends, this is proven that PT Bayu Inti Gasindo in 2021 distributed dividends of 1.8 billion Rupiah and 760 million Rupiah in 2022. The recommendation for this study is that in making a policy for the tax incentive program, the government should also consider the benefits of the program for medium-sized companies, MSME actors hope that the government will simplify tax regulations and use research objects on large-scale companies that take advantage of tax incentive facilities so that comparisons with medium-scale companies can be made.

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