



EFFECTIVENESS OF TAX INCENTIVES IN OPTIMIZING CORPORATE INCOME TAX REVENUE: CASE STUDY PUBLIC LISTED COMPANY TAX OFFICE

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Abstract

Tax revenue is a key component of the Indonesian State Budget (APBN) and plays a strategic role in national development. This study aims to analyze the impact of the implementation of the income tax rate reduction policy and tax incentives based on Law Number 7 of 2021 on Harmonization of Tax Regulations (UU HPP) on corporate income tax revenue at Public Listed Company Tax Office. The research methodology used is qualitative descriptive, with primary data obtained through interviews with tax officials and tax consultants, and secondary data from tax revenue documentation and related literature. The findings show that the reduction in corporate income tax rates and the provision of tax incentives for publicly listed companies significantly impact the optimization of tax revenue at the Public Listed Company Tax Office. The largest contribution to corporate income tax revenue comes from companies listed on the Indonesia Stock Exchange (IDX), with a dominant contribution from companies conducting Initial Public Offerings (IPOs). The study also identifies several factors affecting the optimization of corporate income tax revenue, including tax awareness and corporate tax morale. These findings provide important insights into how tax policies can be optimized to improve taxpayer compliance and tax revenue, as well as their contribution to national economic growth.

Keywords: Go Public, Income Tax, Incentive Tax, Reduction Rate, UU HPP

INTRODUCTION

Tax revenue represents the largest component of income in Indonesia's State Budget (APBN) and plays a crucial role in national development. Taxation is a vital economic instrument in any country, and without tax collection, a nation's financial health would weaken, particularly in developing countries like Indonesia (Noor Bagja et al., 2021). According to Thian (2021) taxes serve at least four functions: budgetary, regulatory, stability, and income redistribution. This aligns with the explanation by Sari et al. (2021) who mentioned that taxes play a vital role in regulatory and budgetary functions. The Indonesian government needs to optimize tax revenue as it has significant potential to be the main funding source for government activities (Amir et al., 2013). An increase in tax revenue significantly impacts Indonesia's economic growth as it can be utilized for governmental activities, including development across various sectors, primarily aiming to enhance the welfare of the Indonesian people (Saragih, 2022).

The most significant contribution to tax revenue in Indonesia comes from income tax, both from individuals and corporations. In 2022, with an approved target of Rp813 trillion, the realization of income tax revenue exceeded the target, amounting to Rp998 trillion or 122.67%. According to Athira & Ramesh (2023), corporate income tax revenue is an irreplaceable income source for the government for national development, addressing inequality, and providing support during crises. Over the last decade, the target and realization of tax revenue have increased significantly. Several factors determine the rise in tax revenue. Wijaya & Dewi (2022) explained that market size is a strong and significant factor affecting tax revenue performance. As the market size increases, income increases, thereby enhancing tax revenue. The impact of trade openness on tax revenue shows that import and export activities increase tax revenue. Lanis et al. (2017) stated that companies with high profitability levels tend to pay more taxes than those with lower profitability levels. On the other hand, tax awareness and trust in tax authorities, accompanied by tax law enforcement, significantly impact taxpayer compliance behavior (Putra & Tjaraka, 2020). Tax morale also plays an essential role in taxpayer



compliance, the higher an individual's tax morale, the higher their compliance level (Meiryani et al., 2023). An increase in tax compliance ultimately positively affects tax revenue. Furthermore, the outreach conducted by fiscal authorities plays a crucial role in the successful implementation of tax incentives. A lack of understanding of tax regulations often leads taxpayers to be non-compliant or to disregard their duties as citizens. Conversely, when tax regulations are well understood, tax compliance increases (Alhempri et al., 2020).

In 2020, when the Corona Virus Disease (COVID-19) pandemic struck, tax revenue declined due to social restrictions that pressured both domestic and global economies. The pandemic has caused changes in all economic aspects worldwide, including in Indonesia. The widespread outbreak of COVID-19 has put businesses in a vulnerable situation (Subandi & Tjaraka, 2023). The pandemic has caused instability in various company sectors, affecting the amount of tax paid to the state. If the state does not understand the taxpayers' conditions during the pandemic, it will burden company operations (Bulutoding et al., 2020). In line with this, Akbulaev et al. (2020) explained that the pandemic has heavily pressured many countries' economies and has long-term impacts on the global economy and trade. The government responded quickly by providing various tax incentives as part of the efforts to handle the pandemic and restore the national economy. According to Noor Bagja et al. (2021), the government should indeed facilitate corporate taxpayers with good intentions to contribute to overcoming COVID-19 through corporate income tax reduction incentives.

One of the new tax policies in Indonesia is the reduction in corporate income tax rates and incentives for publicly listed companies (go public). The introduction of this policy aims to maintain a conducive investment environment in Indonesia. Foreign Direct Investment (FDI) plays a significant role in boosting economic growth in Indonesia. Tiwari & Mutascu (2011) explained that FDI can enhance growth in Asian countries. The investments made by multinational companies in Indonesia significantly contribute to the economic development in Indonesia, as evidenced by the improved living standards of most local economies and income for the state (Chandrawulan, 2015). The government must strive for policies that not only attract FDI but also benefit domestic companies, such as through special incentives (Suyanto & Salim, 2010).

Tax incentives include various forms of tax burden reductions offered to companies to encourage investment in specific projects or sectors (UNCTAD, 2000). There are several types of tax incentives that a country can provide. Holland & Van as cited by Aprian & Irawan (2019) identified five types of tax incentives: tax holidays, reduced tax rates, investment allowances and tax credits, timing differences, and administrative discretion. In this research, the tax incentive in question refers to the reduction of corporate income tax rates. Not only in Indonesia, but neighboring ASEAN countries also provide incentives and reliefs to taxpayers affected by COVID-19 in sectors such as tourism, specific industries, employees, and small and medium enterprises (Zulkarnaen et al., 2020). Several factors can determine the success of tax incentives. According to Jan et al. (2021) company size, debt level, and fixed asset intensity significantly influence tax incentives.

Several studies related to tax incentives have been conducted by previous researchers. The implementation of tax incentives in the form of tax credits can effectively reduce resource costs and increase labor demand, especially in labor-intensive sectors. Therefore, tax incentive policies should be directed at industries that employ many workers to maximize their positive impact on the national economy (Kustiawan et al., 2020). Another study by Subandi & Tjaraka (2023) explained that there is a positive relationship between behavioral intentions to comply with taxes and tax compliance, moderated by tax incentives. Individuals with a stronger intent to comply with taxes are more compliant, and this effect can be further strengthened with the provision of tax incentives. Another study revealed that policies reducing corporate income tax



rates can promote economic growth in the long run, although government and private consumption and investment may still decline in both the short and long term (Agustina & Hartono, 2022).

This research was conducted at the Public Listed Company Tax Office (KPP Perusahaan Masuk Bursa), a vertical unit of the Directorate General of Taxes (DGT), which administers and oversees taxpayers listed on the Indonesia Stock Exchange (IDX), often referred to as listing companies. DGT is one of the institutions responsible for collecting tax revenue in Indonesia. Each year, the tax revenue target set through the state budget is proportionally distributed to vertical units within DGT, including Public Listed Company Tax Office. Primandari et al. (2017) explained that the government needs to set tax revenue targets to manage them effectively, forecasting activities help the government prepare comprehensive tax management. Multinational companies registered as taxpayers at Public Listed Company Tax Office are among the largest tax contributors in Indonesia. One of the efforts of developing countries to attract foreign investment from multinational companies is through tax relief, such as tax incentives (Chandrawulan, 2015). The policy of reducing corporate income tax rates and corporate income tax incentives for publicly listed companies can affect corporate income tax revenue at Public Listed Company Tax Office.

This study aims to analyze the impact of implementing policies to reduce rates and tax incentives for corporate income tax based on Law Number 7 of 2021 on Harmonization of Tax Regulations (UU HPP) in optimizing corporate income tax revenue at Public Listed Company Tax Office. The presence of such policies is expected to increase taxpayer compliance and optimize corporate income tax revenue, ultimately enhancing economic growth in Indonesia. However, several other factors might prevent the achievement of corporate income tax revenue targets from being fully optimized. Moreover, there is still limited research discussing the impact of implementing UU HPP related to the reduction in corporate income tax rates and incentives for publicly listed companies in a vertical DGT unit, specifically at Public Listed Company Tax Office. This research is essential to understand and provide new insights into ways to optimize corporate income tax in a DGT unit, especially for taxpayers registered on the IDX.

LITERATURE REVIEW

Income Tax

Tax plays a crucial role in financing national development (Wulandari et al., 2014). Income tax is the largest component of tax revenue in the structure of the Indonesia State Budget (APBN). According to Resmi (2014), income tax is imposed on taxpayers based on the income earned in a fiscal year. This income includes any increase in economic capacity that can be used for consumption or to augment wealth, such as profits from business, salaries, honoraria, gifts, interest, dividends, royalties, and others. This income tax must be paid by taxpayers, both individuals and business entities.

Capital Market in Indonesia

The capital market is a source of equity financing that is crucial for business operators needing additional capital. Chisholm as cited by Rahmah (2019) explains that the capital market is a venue where those needing additional capital meet those who have surplus capital (investors). In Indonesia, the capital market is strictly regulated by Law Number 8 of 1995 on The Capital Market. Article 1 of the law defines the capital market as activities related to public offerings and securities trading, public companies concerning issued securities, and institutions and professions related to securities. The primary function of the capital market is to mediate in the allocation of funds from investors to companies or government institutions. To ensure



effective fund allocation, various types of securities, both effects and bonds, are issued and traded in the capital market to bring these two parties together.

Listing and Delisting Companies on The Indonesia Stock Exchange

Companies that are listed on the IDX are those whose shares are legally registered and recorded on the stock exchange, thus making them tradable to the general public. Companies that delist from the IDX are those whose share registrations have been removed from the stock exchange, hence no longer registered on the IDX. Under certain conditions, previously listed companies may exit the IDX either voluntarily (voluntary delisting) or by compulsion (forced delisting). Voluntary delisting is the process of removing shares from the exchange list, initiated by the company itself for specific reasons. Forced delisting occurs when a company violates regulations and fails to meet the minimum financial standards set by the exchange authority.

Initial Public Offering (IPO)

Shares and bonds are initially offered to public investors or the wider community in the primary market through a process known as an Initial Public Offering (IPO) (Handini & Astawinetu, 2020). An IPO is also commonly referred to as going public, and companies that undergo this are called public companies or open companies (Tbk). Before going public, they are known as private companies.

Law Number 7 of 2021 on Harmonization of Tax Regulations

This law regulates strategic policies that include the General Provisions and Tax Procedures, Income Tax, Value Added Tax (VAT) and Sales Tax on Luxury Goods, the Voluntary Disclosure Program (PPS) for taxpayers, carbon tax, and excise. Policies and regulations on income tax have led to changes in Law Number 7 of 1983 on Income Tax, which has been amended several times, lastly by Law Number 36 of 2008 on Fourth Amendment on Law Number 7 of 1983 on Income Tax. One of the changes in these regulations is found in Article 17, paragraph 1, letter b, regarding the income tax rate for domestic corporate taxpayers and permanent establishment at 22%, which took effect in the tax year 2022. The regulations also include provisions for certain taxpayers who can obtain a rate that is 3% lower, or 19%. Article 2, paragraph 2b, explains that domestic taxpayers eligible for this rate are public companies with at least 40% of their total issued shares traded on the IDX and meet certain requirements.

METHODS

This study employs a qualitative descriptive method using both primary and secondary data as sources of information. Qualitative research is a type of scientific investigation aimed at discovering relationships between incomplete information, systematically gathering evidence, and producing findings to answer specific questions or solve particular problems (Seth et al., 2022). Primary data is directly collected by the researcher, while secondary data is obtained indirectly, for example, through other sources such as informants or documents (Hikmawati, 2020).

The data collection methods used include documentation, interviews, literature review, and triangulation. Documentation involves collecting data related to taxpayers and tax revenues per year at the Public Listed Company Tax Office for the fiscal period from 2018 to 2022. Interviews are conducted through a question-and-answer process between the writer and informants from both internal and external parties of the DGT. The internal parties consist of one system administrator from Data Quality Assurance Section (NAP) and eight account representatives, including five active employees at Public Listed Company Tax Office (PS, DS, PK, WK, and CPE) and three former employees (WA, NF, and W). The external parties include two tax consultants (BT and KM). The literature review is conducted to collect and process data from various literature sources such as books, journals, tax and capital market regulations,



official websites, and previous research relevant to the research topic. Technique triangulation is carried out by collecting and processing data through documentation and literature review, then conducting interviews to strengthen the processed data, aiming to produce more accurate and certain information. Source triangulation is performed through interviews with active account representative informants at the Public Listed Company Tax Office and tax consultants, followed by interviews with former account representative informants to enhance the credibility of the data.

RESULTS AND DISCUSSION

Taxpayers at Public Listed Company Tax Office

The composition of registered taxpayers at Public Listed Company Tax Office is divided into four groups: Self Regulatory Organization (SRO), securities, investment managers, and issuers. The number of registered taxpayers at Public Listed Company Tax Office for the period 2018-2022 is presented in Table 1 below.

Table 1. Registered Taxpayers at Public Listed Company Tax Office

Year	SRO	Issuers	Securities	Investment Managers	Mutual Funds	Others	Total
2018	4	400	120	46	135	1	706
2019	4	400	120	46	135	1	706
2020	3	451	100	40	113	1	708
2021	3	448	98	40	94	1	684
2022	3	443	98	40	92	1	677

Source: Compiled by authors from Public Listed Company Tax Office (2024)

Based on the data provided by Public Listed Company Tax Office it is known that over 60% of the taxpayers registered at Public Listed Company Tax Office are companies that have conducted an Initial Public Offering (IPO). In terms of revenue, these IPO companies have a dominant contribution to corporate income tax. This illustrates that corporate income tax revenue heavily depends on the financial condition of these IPO companies.

Table 2. Contribution of Corporate Income Tax Revenue from IPO Taxpayers

Year	Total Taxpayers	Total IPO Taxpayers	Net Tax Revenue (Rp)	Net Income Tax Revenue (Rp)	% Contribution IPO Taxpayers to Corporate Tax
2018	706	447	5,356,186,799,840	6,265,788,157,836	85.48%
2019	706	441	5,369,498,927,867	6,347,410,985,007	84.59%
2020	708	438	2,350,367,169,682	3,025,207,145,773	77.69%
2021	684	438	4,043,665,219,947	4,957,330,277,906	81.57%
2022	677	437	4,214,335,816,369	5,431,707,513,586	77.59%

Source: Compiled by authors from Public Listed Company Tax Office (2024)

Taxpayers at the Public Listed Company Tax Office utilizing the tariff reduction facility during the period 2018-2022 accounted for only about 7% of all taxpayers who had conducted an IPO. This is due to the limited number of taxpayers meeting the qualifications and conditions set forth in Article 3 Government Regulation Number 30 of 2020 on the Reduction of Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies. Another reason is the high number of IPO taxpayers experiencing losses and the transition of some IPO companies into holding companies with the Business Field Classification Code 64200 (KLU 64200), which changes the company's structure.



Table 3. Taxpayers Utilizing the Reduction in Corporate Income Tax Rates

Year	Total Taxpayers	Total IPO Taxpayers	Using Rate Reduction Facility	Using Rate Reduction Facility (%)	Delisting
2018	706	447	35	7.83	4
2019	706	441	33	7.48	6
2020	708	438	34	7.76	3
2021	684	438	34	7.76	0
2022	677	437	33	7.55	0

Source: Compiled by authors from Public Listed Company Tax Office (2024)

Corporate Income Tax Revenue Before and After the Implementation of New Rates

From the perspective of corporate income tax revenue, the realization has fluctuated over the past five years and only exceeded the target in 2021. The target for corporate income tax revenue has tended to decrease during the 2018-2022 period. The achievement of corporate income tax revenue has been fluctuating, ranging from 70% to 102%. Over the last five years, especially since the policy to reduce corporate income tax rates was implemented in 2020, the achievement of corporate income tax revenue exceeded 100% only in 2021, amounting to Rp4,957,330,277,906.00 or 101.91%. The lowest revenue achievement occurred in the same year the rate reduction policy was implemented, reaching only Rp3,025,207,145,773.00 or 58.88%.

Table 4. Target and Net Realization of Corporate Income Tax Revenue

Year	Target (Rp)	Net Realization (Rp)	Achievement (%)
2018	6,692,482,112,000	6,265,788,157,836	93.62
2019	7,223,418,317,000	6,347,410,985,007	87.87
2020	5,138,319,415,000	3,025,207,145,773	58.88
2021	4,864,290,053,000	4,957,330,277,906	101.91
2022	5,572,762,055,000	5,431,707,513,586	97.47

Source: Compiled by authors from Public Listed Company Tax Office (2024)

Based on interview results, it is known that the reasons for not achieving the corporate income tax revenue targets at the Public Listed Company Tax Office during the fiscal years 2018-2022 are due to the declining economic conditions caused by COVID-19, the absence of database expansion for potential mining, and the structural change of IPO companies into holding companies.

The policy of reducing corporate income tax rates through the implementation of UU HPP has elicited varied opinions among the eight account representatives, both active and no longer working at the Public Listed Company Tax Office. Most expressed that UU HPP significantly impacts corporate income tax revenue. On the other hand, three account representatives expressed the opposite view.

Table 5. Recapitulation of Respondent Answers

Question	How significant is the impact of implementing the UU HPP on corporate income tax revenue at the Public Listed Company Tax Office?
Informant	Answer
PS	Very significant
DS	Quite Significant
WA	Quite Significant
PK	Not very significant
NF	Quite Significant



WD	Quite Significant
WK	Not very significant
CP	Not very significant

Source: Interviewed results, processed by authors (2024)

Based on the interview results, it is known that five account representatives stated that the policy of reducing corporate income tax rates had a significant impact due to its concurrent implementation with the COVID-19 pandemic, leading to changes in the structure of corporate income tax revenue, both in terms of targets and realization. On the other hand, three account representatives mentioned that the policy of reducing corporate income tax rates did not have a significant impact on corporate income tax revenue, as the revenue targets set for that period were not met.

From the perspective of taxpayers represented by tax consultants, the policy of reducing corporate income tax rates is seen as a suitable measure to enhance compliance and tax revenue in companies, especially if it can encourage more companies to pay taxes correctly and generally increase tax compliance. However, the effectiveness of the reduced corporate income tax rate in enhancing tax compliance can be influenced by several factors. First, the involvement of various stakeholders in the formulation and socialization of tax regulations, including companies, civil society organizations, and academics. Second, transparency and legal certainty to improve taxpayers' understanding of their tax obligations. Third, the effective use of tax revenue to finance development programs aimed at enhancing overall societal welfare. This aligns with the research conducted by Utami & Ilyas (2021) which explains that stakeholders' efforts to build public trust through information transparency can increase tax morale and voluntary tax compliance among the public. Alhempri et al. (2020) also emphasize that taxpayers who understand tax regulations well will significantly improve tax compliance, and vice versa.

Companies' responses to this policy vary depending on various factors, such as company size, industry sector, and market conditions. The reduction in corporate income tax rates can enhance the competitiveness of domestic companies through product innovation, improved service quality, or price adjustments. It can also increase companies' liquidity, giving them more resources to reinvest back into the business.

The policy of reducing corporate income tax rates has a significant impact on enhancing the competitiveness of companies. The tax costs that companies have to pay become lower, thus acting as a stimulus for both domestic and foreign investors to invest in Indonesia. This aligns with the research conducted by Kustiawan et al. (2020) which explains that tax incentives can effectively reduce resource costs. Government oversight is necessary to ensure that the reduction in corporate income tax rates is not misused by companies through illegal tax avoidance. Taxes are still perceived as a burden on company activities, leading taxpayers to exploit loopholes in tax regulations to minimize the taxes due (Supriyati & Hapsari, 2021). According to Athira & Ramesh (2023), the decrease in income and increase in costs lead to higher tax avoidance by companies, necessitating government intervention and strict law enforcement. The impact of the reduction in corporate income tax rates on corporate tax compliance can vary depending on various factors, including company characteristics, corporate culture, and the overall business environment. However, the reduction in rates can motivate companies to be more compliant. With lower rates, companies may feel more capable of paying their taxes correctly without seeking ways to avoid their tax obligations.

Based on this explanation, we can understand that the role of both parties, from the side of tax officers (fiscus) and tax consultants, is crucial in the implementation of this tax incentive policy. This is in line with research conducted by Okfitasari et al. (2023) which explains that both fiscus and tax consultants play an important role in the tax incentive program. Taxpayers



greatly need assistance from tax consultants to obtain and fulfill their obligations related to tax incentives. The fiscus as the tax authority must enhance its socialization efforts towards taxpayers, considering that the information related to tax incentives obtained by taxpayers is predominantly dominated by social media.

Efforts to Explore Potential and Optimize Corporate Income Tax Revenue

Efforts to explore potential have been conducted through the following activities:

1. Strict supervision of income tax installment under Article 25, as regulated through Regulation of The Minister of Finance of Republic Indonesia Number PMK-215/PMK.03/2018 on Calculation of Income Tax Installments in the Current Tax Year to Be Paid Independently by New Taxpayers, Banks, State-Owned Enterprises, Regionally-Owned Enterprise, Listed Taxpayers, Other Taxpayers Required by Regulations to Submit Periodic Financial Reports, and Certain Individual Entrepreneur Taxpayers;
2. Financial report analysis, comparing the previous year's audit reports, and monitoring transfer pricing transactions;
3. Issuance of Request for Explanation Letters on Data and/or Information (SP2DK), counseling, and visits to taxpayer business locations;
4. Utilization of internal data through DGT's internal applications and mapping external data through the SPT ICALEP, which includes Income, Cost, Asset, Liability, Equity, and Profile; and
5. Strict supervision as regulated through Director General of Taxes Circular Letter Number SE-05/PJ/2022 on Taxpayers Compliance Supervision.

As efforts to increase the optimization of corporate income tax revenue to meet the set targets, the following activities can be undertaken:

1. Collaborating with stakeholders such as SROs (IDX, ICSD, and ICGP), relevant Ministries/Agencies, and business associations to understand and appreciate the perspectives of taxpayers;
2. Re-inventory of IPO taxpayers still registered outside the Public Listed Company Tax Office in coordination with IDX and Indonesia Financial Services Authority (OJK) to suspend non-compliant taxpayers to DGT;
3. Enhancing employee competencies through education and training and In-House Training (IHT) related to the business sectors of banks, insurance services, securities, and investment managers; and
4. Providing additional resources, such as more detailed taxation guides or tax calculation tools to assist companies in managing changes in corporate income tax rates more effectively.

CLOSING

Conclusion

The policy of reducing rates and tax incentives for corporate income tax based on Law Number 7 of 2021 on Harmonization of Tax Regulations (UU HPP) has shown a positive impact on increasing tax compliance and corporate income tax revenue. The reduction in tax rates motivates companies to comply with their tax obligations and has the potential to increase their contributions to state revenue. These tax incentives also support economic stability and growth by encouraging investment and company expansion. Companies listed on the IDX, especially those that have conducted an IPO, make a dominant contribution to corporate income tax revenue. This underscores the importance of the capital market sector in contributing to tax revenue. Tax incentive policies that support public companies not only benefit the companies themselves but also have a positive impact on overall tax revenue. The government should continue to optimize tax incentive policies to ensure they are effective in increasing taxpayer compliance and optimizing revenue. Regular monitoring and evaluation of the impact of these



policies should also be conducted to adjust tax strategies in line with economic dynamics and national needs.

Suggestion

Public Listed Company Tax Office should propose to the leadership of the Directorate General of Taxes (DGT) that all taxpayers who have conducted an IPO should automatically be registered at Public Listed Company Tax Office to expand the database. Additionally, Public Listed Company Tax Office should collaborate with business associations and tax consultants to provide more focused and relevant socialization sessions for companies to understand their needs and challenges directly. DGT should consider providing additional resources, such as more detailed tax guides or tax calculation tools, to assist companies in managing changes to corporate income tax rates more effectively. Future research should involve information about IPO taxpayers registered at other tax offices outside Public Listed Company Tax Office.

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