

ANALISIS EFEKTIVITAS PERATURAN PENENTUAN PERBANDINGAN UTANG DAN MODAL PMK-169/PMK.010/2015 DAN PER-25/PJ/2017 TERHADAP TINGKAT PENGHINDARAN PAJAK DI INDONESIA

Adhira Bhakti Atmaja

Abstrak

Tujuan – Penelitian ini bertujuan menguji efektivitas penerapan PMK-169/PMK.010/2015 dan PER-25/PJ/2017 dalam mengurangi dan mencegah tingkat penghindaran pajak pada perusahaan yang terdaftar di Bursa Efek Indonesia yang dilihat dari signifikansi perbedaan tingkat penghindaran pajak antara sebelum dan sesudah adanya PMK-169/PMK.010/2015 dan PER-25/PJ/2017.

Metode Penelitian – Penelitian ini menggunakan metode kuantitatif. Observasi sejumlah 1.185 yang dipilih berdasarkan kriteria yang termasuk dalam peraturan. Data dianalisis dengan analisis data panel *difference-in-difference*.

Temuan – Hasil penelitian menunjukkan hasil positif signifikan pada 90% *confidence level* antara PMK-169/PMK.010/2015 dan PER-25/PJ/2017 dengan tingkat penghindaran pajak. Hal ini menunjukkan kedua peraturan tersebut mampu menurunkan tingkat penghindaran pajak pada perusahaan yang terdaftar di Bursa Efek Indonesia. Sesuai *agency theory*, manajer berusaha melakukan penghindaran pajak dengan menggunakan pengurangan bunga utang. Akan tetapi adanya kedua peraturan tersebut mengurangi jumlah insentif pajak yang diterima, sehingga perusahaan lebih memilih untuk tidak mengambil risiko penghindaran pajak dan menurunkan tingkat utangnya. Perusahaan Indonesia cenderung menggunakan utang daripada modal dengan DER rata-rata 137%. Rata-rata ini menunjukkan perusahaan Indonesia tetap berusaha mendapatkan insentif pajak dari pengurangan bunga utang dan menjaga agar tidak berada pada risiko kebangkrutan karena terlalu banyak utang jika memaksimalkan insentif pajak pada DER 400%.

Orisinalitas – Analisis pengujian efektivitas peraturan pembatasan utang dan modal masih sangat terbatas dilakukan di Indonesia. Hal ini dikarenakan peraturan tersebut baru terbit di tahun 2015 dan tahun 2017. Penelitian terdahulu hanya menguji PMK-169/PMK.010/2015 dengan tahun 2016 sebagai tahun penelitian dan tidak memasukkan unsur PER-25/PJ/2017 yang baru terbit pada tahun 2017.

Kata Kunci: penghindaran pajak, PMK-169/PMK.010/2015, PER-25/PJ/2017, thin capitalization

ANALYSIS OF THE EFFECTIVENESS OF THE REGULATION OF COMPARATIVE DEBT AND CAPITAL DETERMINATION PMK-169/PMK.010/2015 AND PER-25/PJ/2017 AGAINST THE TAX AVOIDANCE LEVEL IN INDONESIA

Adhira Bhakti Atmaja

Abstract

Objective – This research aimed to examine the effectiveness of the implementation of PMK-169/PMK.010/2015 and PER-25/PJ/2017 in reducing and preventing the tax avoidance level in the companies listed on the Indonesia Stock Exchange as seen from the significant difference in the tax avoidance level between before and after the implementation of PMK-169/PMK.010/2015 and PER-25/PJ/2017.

Research Method – This research used quantitative method. A total of 1,185 observations were selected based on the criteria included in the regulation. The data were analyzed by difference-in-difference panel data analysis.

Findings – The results showed significant positive results at the 90% confidence level between PMK-169/PMK.010/2015 and PER-25/PJ/2017 with the tax avoidance level. This shows that these two regulations were able to reduce the tax avoidance level in the companies listed on the Indonesia Stock Exchange. According to agency theory, managers try to avoid tax by using debt interest reduction. However, the existence of these two regulations reduces the amount of tax incentives received, therefore companies prefer not to take the risk of tax avoidance and reduce their debt level. Indonesian companies tend to use debt rather than capital with an average DER of 137%. This average shows that Indonesian companies are still trying to get tax incentives from reducing debt interest and keeping them from being at risk of bankruptcy due to too much debt in case they maximize tax incentives at 400% DER.

Originality – Analysis of testing the effectiveness of the regulation of debt and capital restrictions is still very limited in Indonesia. This is due to the regulation which was just issued in 2015 and 2017. Previous research only tested the PMK-169/PMK.010/2015 with the one of 2016 as the year of research, and did not include the element of PER-25/PJ/2017 which was just published in 2017.

Keywords: tax avoidance, PMK-169/PMK.010/2015, PER-25/PJ/2017, thin capitalization