



Tax Planning And Tax Aggressiveness Before And After The Implementation Of Psak 73 (Study On Service Companies In The Retail Trade And Financing Subsectors For The 2017-2022 Period)

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Abstract

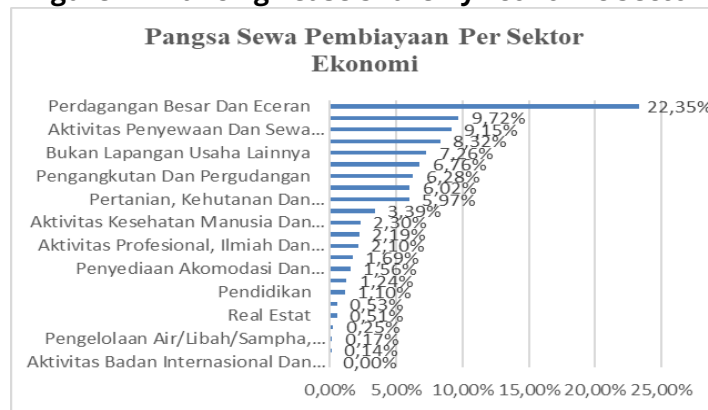
This research will provide knowledge regarding tax planning and tax aggressiveness before and after the implementation of PSAK 73. The population used in this research is service sector companies with retail trade & financing company subsectors that have gone public information and are listed on the Stock Exchange. Indonesian Securities (BEI). This research uses data analysis methods including descriptive statistical analysis, normality testing, and hypothesis testing. This test was tested using the Microsoft Excel application and the Statistical Package for the Social Sciences (SPSS) software version 27. The results of the research show that Tax Planning has improved: Implementation of PSAK 73 has had a significant impact on tax planning behavior in retail trade and financing services companies and The research results also show that there is a significant difference in the level of tax aggressiveness before and after the implementation of PSAK 73.

INTRODUCTION

Tax is one of the main sources of income for the state and has an important role in development and fulfillment of various community needs. However, tax planning and tax aggressiveness are significant issues in the world of taxation, especially among companies. When high tax planning in a company is often followed by an increased level of aggressiveness (Hoffman, 1961). Basically, companies tend to look for legal ways to reduce their tax burden, which can include the utilization of loopholes or interpretation of tax regulations. Although tax planning is a legitimate and common strategy in the business environment, tax aggressiveness can be a controversial issue. At extreme levels, tax aggressiveness can create a negative impact

on a country's tax revenue and can raise concerns about tax fairness. Changes in accounting regulations related to tax reporting can often affect the dynamics of corporate tax aggressiveness, triggering adjustments to their strategy or planning to still maximize tax benefits while complying with applicable regulations (Higgins et al., 2015). This research is motivated by the changes in Financial Accounting Standards (FAS) in Indonesia related to PSAK 73. This standard replaces several previous standards, including PSAK 30 regarding leases. PSAK 73 is a new standard on 'Leases' which takes effect from January 1, 2015.

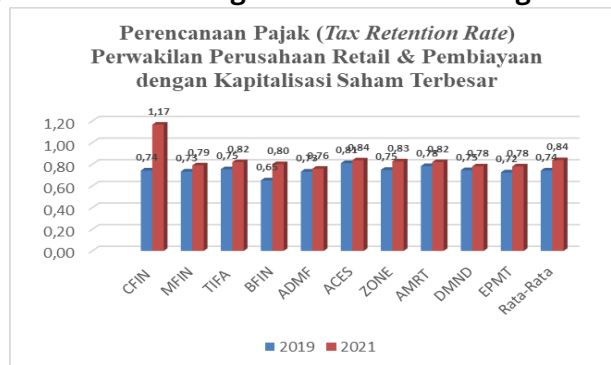
Figure 1 Financing Lease Share By Economic Sector



Source: Financing Institution Statistics 2022 (Data Processed)

This is also supported by Figure 1 that states that the Indonesian Financial Services Authority (APPI) reported the share of financing per economic sector where the largest and dominating leases occurred in the wholesale and retail trade company sector (retail industry) with a proportion of 22.35%. This indicates that companies in the wholesale and retail trade sector rely heavily on financing through leases as an important part of their business operations and growth (Honny, 2023). Furthermore, the second largest position with a financing percentage of 9.72% belongs to companies with leasing and leasing activities. Companies engaged in these operations are called the financing subsector (Nopandri, 2022). Which is in line with Figure 1.1 which is the statistics of the share of finance leases based on companies registered with OJK in the financing subsector. Thus, the two subsectors of companies on the IDX, namely retail trade and financing, are the two companies that are allegedly the most impacted in relation to the implementation of PSAK 73 regarding tax planning and aggressiveness.

Figure 2 Tax Planning Of Retail & Financing Subsector

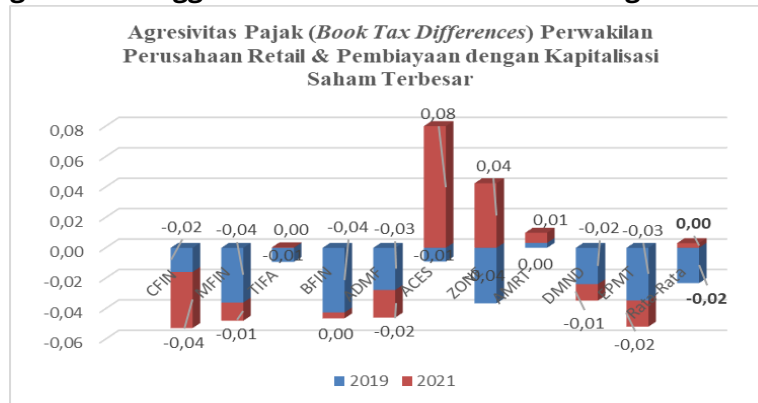


Source: Annual Report (Data Processed by the Author, 2023)

Based on Figure 2 is the level of tax planning in retail and financing companies with the largest share capitalization. The level of tax planning is measured through the Tax Retention Rate (TRR) by comparing net income to pretax income. It was found that on average the level of tax

planning after the implementation of PSAK 73 in 2021 was 0.84 higher than before the implementation of the standard, namely 0.74 in 2019. More specifically, it can be seen that representatives of the retail industry subsector, namely PT Enseval Putra Megatrading Tbk (EMPT), PT Diamond Food Indonesia Tbk (DMND), PT Alfamart Tbk (AMRT), PT Mega Perintis Tbk (ZONE), and PT Ace Hardware Indonesia Tbk (ACES) all experienced an increase in the TRR ratio value in 2021 compared to 2019. Where the most significant increase was owned by ZONE by 0.08 or an increase of 10%. In line with what happened in the retail industry, the financing subsector also experienced the same thing, where PT Adira Finance Tbk (ADMF), PT BFI Finance Tbk (BFIN), PT Tifa Finance Tbk (TIFA), PT Mandala Multifinance Tbk (MFIN), and PT Clipan Finance Indonesia Tbk (CFIN) also all experienced an increase in the TRR ratio which indicated an increase in tax planning. Where the most significant increase is owned by CFIN of 0.42 or me

Figure 3 Tax Aggressiveness Of Retail & Financing Subsectors



Source: Annual Report (Data Processed by the Author, 2023)

The tax planning phenomenon in Figure 2 is also supported by the data in Figure 3 Based on this data, after the implementation of PSAK 73 in 2020, it can be seen that the retail & financing industry subsector as a whole experienced an increase in tax aggressiveness, as reflected in the increase in the Book Tax Differences (BTD) value from an average of -0.02 in 2019 to 0.00 in 2021. This ratio describes the difference between the profit reported in the company's financial statements (accounting profit) and the profit used to calculate taxes (fiscal profit), so that if there is an increase in BTD, it indicates a decrease in the effectiveness of the tax burden paid due to higher accounting profit compared to fiscal profit in line with higher tax planning. More specifically, it can be seen that representatives of the retail industry subsector, overall, experienced an increase in the BTD ratio value in 2021 compared to 2019. Where the most significant increase was owned by ACES by 0.09. The majority of the financing subsector also experienced the same thing, where it also experienced an increase in the BTD ratio which signaled an increase in tax aggressiveness. A significant increase in the financing sector was owned by the issuer BFIN by 0.04.

This study aims to compare the level of tax planning and tax aggressiveness before and after the implementation of Financial Accounting Standard (PSAK) 73 in Indonesia, with a special focus on the retail & financing industry sectors. There is still a gap or limited research that has tested differences related to tax planning and tax aggressiveness before and after the implementation of PSAK 73, especially in the retail and financing industry sectors. To fill this gap, this study will cover a more comprehensive time span by comparing data for three years before the implementation of PSAK 73, namely in the 2017-2019 period, and three years after, namely in the 2020-2022 period. Thus, it is expected that the results of this study can provide a deeper understanding of the impact of the implementation of PSAK 73 on tax planning practices of tax aggressiveness in the retail and financing industry sectors in Indonesia.

TAX

Based on Law Number 28 of 2007, tax is a mandatory contribution to the state owed by individuals or entities that are compelling based on the law, with no direct reward and used for state purposes for the greatest prosperity of the people. Based on Law Number 7 of 2021 concerning Harmonization of Tax Regulations (HPP Law), tax subjects consist of individuals and entities. Individuals who are taxpayers include Indonesian citizens (WNI) and foreign citizens (WNA) who live in Indonesia for more than 183 days in a calendar year or who have income from Indonesia. Meanwhile, taxpayer entities include business entities established in Indonesia or conducting activities in Indonesia. Here are some income tax (PPh) rates for corporate taxpayers and specifically companies that go public.

- a. The corporate income tax rate in Indonesia before 2020 is 25% of taxable income, as stated in Article 17 paragraph (1) of Law Number 36 Year 2008. For entities that go public will get a 5% withholding under the applicable provisions, so that the taxable rate will be 20%.
- b. Corporate income tax rate in Indonesia according to Law Number 7 of 2021 on Harmonization of Tax Regulations (HPP Law). For 2020, 2021 and 2022 the domestic corporate income tax rate, including listed companies, is 22%. However, for companies going public, the tax rate can be 3% lower than the general corporate income tax rate, bringing it to 19%.

Tax Planning

According to William H. Hoffman in his research entitled 'The Theory of Tax Planning' (1961), tax planning is an effort by taxpayers to obtain tax savings through ongoing procedures carried out in accordance with the provisions of the applicable Tax Law. Tax planning is a tax planning or management activity carried out by taxpayers to optimize tax reduction legally and legally. The aim is to reduce the tax burden that must be paid by taxpayers, calculate and prepare tax payments in accordance with applicable regulations so that problems do not arise, and avoid the imposition of double taxation and forms of income tax that are regular or form, multiply and accelerate tax deductions

Tax Aggressiveness

Tax aggressiveness behavior is common in large companies domestically and abroad. Tax aggressiveness can hinder the development of the business if the company obtains legal sanctions. According to (Frank et al, 2009) tax aggressiveness is an activity or action taken by the company to be able to engineer and reduce taxable income through tax activities either by legal means (tax avoidance) or by illegal means (tax evasion). According to (Hanlon & Heitzman, 2010) not all tax planning can violate legal regulations because there are loopholes that can be used by companies to reduce the tax burden.

PSAK 73

The Financial Accounting Standards Board of the Indonesian Accounting Association (DSAK-IAI) is guided by the International Financial Reporting Standards (IFRS) to issue a new financial accounting standard, PSAK 73 on Leases, which will be actively applied in January 2020. PSAK 73 is an adoption of IFRS 16 Leases which discusses the recognition, measurement, presentation, and disclosure of leases. PSAK 73 applies a single accounting reference for lessees and authorizes lessees (except for low-value underlying assets) to recognize assets and liabilities for all leases that are classified as long-term or more than one year (Indonesian Accounting Association, 2017). Leases implemented in PSAK 73 have an effect on the presentation of financial statements in assessing leases into right of use assets and lease liabilities. This

accounting model regarding leases, on the lessee side, can disclose singly and classify leases into capital leases, and there are also no substantial changes in accounting standards for the lessor side, therefore there are no more types of leases such as finance leases or operating leases. There are inequalities between PSAK 30 and PSAK 73 that can affect the company's financial performance, as stated in the company's financial statements.

Differences between PSAK 73 and PSAK 30

Table 1. Differences between PSAK 73 and PSAK 30

PSAK 73	PSAK 30
Effective from January 2020.	Last revised in 2007.
Regulates the recognition, measurement, presentation, and disclosure of leases.	Regulates lease accounting.
Tightens the requirements for operating and finance leases, which must meet all the criteria to be an operating lease.	US GAAP-based before 2012, then IFRS-based.
Uses the cost model or fair value model in subsequent measurements after the lease inception date.	Does not use cost model or fair value model in subsequent measurement.
Requires lessees to record all leases, whether financial or operational, in the lessee's statement of financial position, which will reflect the lessee's right to utilize an asset over its useful life.	Only record rent expense (off balancesheet) on operating leases.
Result in an increase in the value of assets and the value of liabilities after the adoption of PSAK 73.	Does not result in an increase in the value of assets and the value of liabilities after the adoption of PSAK 30.
Has a significant impact on the fiscal corrections that need to be made by the lessee in calculating taxable income and income tax expense, thereby increasing opportunities for corporate tax planning.	No significant impact on fiscal correction.
Can increase corporate tax aggressiveness because it tightens the terms of operating leases and requires tenants to record all leases in the tenant's statement of financial position.	No significant impact on fiscal correction.

Source: Data processed by the author, IAI Mobile (2023)

METHODS

The research design used in this research is descriptive research with a quantitative approach, using secondary data sources. The data used in this study comes from the annual financial statements of companies in the retail trade & financing subsector that have been published on the Indonesia Stock Exchange (IDX) for the review period in 2017-2022, the company's financial statement data can be obtained on the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id.

RESULTS

A. Description of Research Objects

The description of the objects in this study, which includes an explanation of the distribution of data in the elimination to determine the research sample, is as follows.

Table 2. Object Of Research

No	Criteria	Total
1.	Retail trade and financing subsector companies that have been listed on the Indonesia Stock Exchange during the observation period, namely 2017-2022.	49
2.	Companies that experienced delisting during the 2017-2022 research period.	(1)
3.	Companies in the retail trade and financing subsectors on the IDX that did not publish complete audited financial reports during the 2017-2022 research period.	(9)
4.	Companies in the retail trade and financing subsectors on the IDX that experienced losses during the research period.	(21)
Number of companies in the research sample		18
Total number of samples for the research period 2017-2022 (× 6 years)		108

During the observation period from 2017 to 2022, 49 companies in the retail trade and financing subsector were listed on the Indonesia Stock Exchange (IDX). However, one company was delisted during the same research period. Of the total number of companies, nine companies in the same subsector on the IDX did not present complete audited financial statements. Furthermore, 21 companies in the retail trade and financing subsector experienced losses during the study period. Interestingly, there are no companies in the retail trade and financing subsector on the IDX that do not apply PSAK 73 starting January 1, 2020. Of the total sample studied, there were 18 companies that became research samples, with a total sample during the six-year research period reaching 108.

B. Descriptive Statistical Test

Descriptive statistical tests are used to summarize and describe data in a simpler and easier to understand form. By using techniques such as mean, minimum, maximum, and standard deviation, this test helps in providing a concise description of the distribution, patterns, and characteristics of the observed data. Main Components in the Measurement of Research Variables

Table 3. Main Components in the Measurement of Research Variables

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
Laba Bersih	Sebelum PSAK 73	7.880	2.108.691	402.288,50	493.295,61
Laba Sebelum Pajak		11.774	2.879.136	533.359,41	661.604,81
Beban Pajak Kini		3.533	770.445	137.898,24	175.062,71
Laba Pajak		17.665	3.852.225	689.491,20	875.313,53
Total Aset		281.801	35.116.853	8.395.321,91	8.322.543,60
Laba Bersih	Setelah PSAK 73	2.804	2.907.478	482.012,56	602.125,47
Laba Sebelum Pajak		7.739	3.566.789	618.009,22	752.575,93
Beban Pajak Kini		3.892	659.311	135.122,37	156.395,24
Laba Pajak		20.484	3.470.058	711.170,33	823.132,88
Total Aset		325.525	30.746.266	8.592.900,54	8.062.363,05

Source: SPSS 27 Output Data, 2024

Based on Table 3, there is a descriptive statistical explanation of the main components in measuring tax planning variables (tax retention rate) and tax aggressiveness (book tax differences) as follows:

1. Net Income:

Before the implementation of PSAK 73, the average net profit of the company was IDR 402,288.50 with a standard deviation of IDR 493,295.61. The lowest net profit is owned by PT Millenium Pharmacon International Tbk (SDPC), while the highest net profit is owned by PT Adira Finance Tbk (ADMF). After the implementation of PSAK 73, the average net profit increased to Rp482,012.56 with a standard deviation of Rp602,125.47. The lowest net profit is still owned by PT Millenium Pharmacon International Tbk (SDPC), while the highest net profit is owned by PT Sumber Alfaria Trijaya Tbk (AMRT). This shows that there is an increase in the average net profit after the implementation of PSAK 73, but also accompanied by an increase in data variation.

2. Profit Before Tax:

Before the implementation of PSAK 73, the average profit before tax of the company was Rp533,359.41 with a standard deviation of Rp661,604.81. The lowest profit before tax is owned by PT Bintang Oto Global Tbk (BOGA), while the highest profit before tax is owned by PT Adira Finance Tbk (ADMF). After the implementation of PSAK 73, the average profit before tax increased to Rp618,009.22 with a standard deviation of Rp752,575.93. The lowest profit before tax is still owned by PT Bintang Oto Global Tbk (BOGA), while the highest profit before tax is owned by PT Sumber Alfaria Trijaya Tbk (AMRT). This shows that there is an increase in the average profit before tax after the implementation of PSAK 73, however, it is also accompanied by an increase in data variation.

3. Current Tax Expense:

Prior to the implementation of PSAK 73, the average current tax expense of the companies was Rp137,898.24 with a standard deviation of Rp175,062.71. The lowest current tax expense is owned by PT Bintang Oto Global Tbk (BOGA), while the highest current tax expense is owned by PT Adira Finance Tbk (ADMF). After the implementation of PSAK 73, the average current tax expense did not experience a significant change, being Rp135,122.37 with a standard deviation of Rp156,395.24. The lowest current tax expense is still owned by PT Bintang Oto Global Tbk (BOGA), while the highest current tax expense is still owned by PT Adira Finance Tbk (ADMF). This shows that the average current tax expense of the company does not affect the company's profitability.

4. Tax Profit:

Before the implementation of PSAK 73, the average corporate tax profit was Rp689,491.20 with a standard deviation of Rp875,313.53. The lowest tax profit is owned by PT Bintang Oto Global Tbk (BOGA), while the highest tax profit is owned by PT Adira Finance Tbk (ADMF). After the implementation of PSAK 73, the average tax profit increased to IDR 711,170.33 with a standard deviation of IDR 823,132.88. The lowest tax profit is still owned by PT Bintang Oto Global Tbk (BOGA), while the highest tax profit is owned by PT Sumber Alfaria Trijaya Tbk (AMRT). This shows that there is an increase in the average tax profit after the implementation of PSAK 73, but also accompanied by an increase in data variation.

5. Total Assets:

Before the implementation of PSAK 73, the average total assets of the company was IDR 8,395,321.91 with a standard deviation of IDR 8,322,543.60. The lowest total assets are owned by PT Trust Finance Indonesia Tbk (TRUS), while the highest total assets are owned by PT Adira Finance Tbk (ADMF). After the implementation of PSAK 73, the average total assets increased to

IDR 8,592,900.54 with a standard deviation of IDR 8,062,363.05. The lowest total assets are still owned by PT Trust Finance Indonesia Tbk (TRUS), while the highest total assets are owned by PT Sumber Alfaria Trijaya Tbk (AMRT). This shows that there is an increase in the average total assets of companies after the implementation of PSAK 73, however, the variation of the data decreases slightly.

C. Hypothesis Test of Tax Aggressiveness (Book Tax Differences)

Table 4 Wilcoxon Signed Ranks Test Results Tax Aggressiveness (Book Tax Differences)

<i>Ranks</i>				
		<i>N</i>	<i>Mean Rank</i>	<i>Sum of Ranks</i>
BTD Setelah PSAK 73 - BTD Sebelum PSAK 73	<i>Negative Ranks</i>	17 ^a	27,97	475,50
	<i>Positive Ranks</i>	36 ^b	26,54	955,50
	<i>Ties</i>	1 ^c		
	<i>Total</i>	54		

a. BTD Setelah PSAK 73 < BTD Sebelum PSAK 73

b. BTD Setelah PSAK 73 > BTD Sebelum PSAK 73

c. BTD Setelah PSAK 73 = BTD Sebelum PSAK 73

The following are the results of the ranks analysis in the Wilcoxon test for tax aggressiveness (book tax differences) before and after the implementation of PSAK 73:

1. Negative Ranks: There are 17 observations with negative ranks, indicating that some data has decreased tax aggressiveness after the implementation of PSAK 73. The mean rank decrease is 27.97 with a total sum of ranks of 475.50.
2. Positive Ranks: A total of 36 observations have a positive rank, indicating that most of the data has increased tax aggressiveness after the implementation of PSAK 73. Mean rank of increase is 26.54 with a total sum of ranks of 955.50.
3. Ties: There is 1 observation that has the same rank, indicating that the observation does not show a significant change in tax aggressiveness after the implementation of PSAK 73.

From these results, it can be concluded that in general, there is an increase in the value of tax aggressiveness after the implementation of PSAK 73, as indicated by the number of observations with a positive rank that is higher than the negative rank. This is consistent with the results of previous hypothesis testing related to tax planning.

Table 5. Wilcoxon Test Results Test Statistics Tax Aggressiveness (BTD)

<i>Test Statistics^a</i>	
	BTD Setelah PSAK 73 - BTD Sebelum PSAK 73
<i>Z</i>	-2.125 ^b
<i>Asymp. Sig. (2-tailed)</i>	0,034
<i>a. Wilcoxon Signed Ranks Test</i>	
<i>b. Based on negative ranks.</i>	

Source: Output of SPSS 27, 2024

From the negative Z value and the significance value that is less than 0.05, which is only 0.034 ($\alpha = 0.05$), we can conclude that the difference between tax aggressiveness before and

after the implementation of PSAK 73 is statistically significant. Therefore, hypothesis H2 is declared acceptable.

DISCUSSION

1. Differences in Tax Planning Before and After the Implementation of PSAK 73

The implementation of PSAK 73 provides a stimulus for companies to optimize their profits in the face of changes and adaptations to a regulation. Agency theory explains that companies tend to carry out more effective tax planning to reduce the tax burden to be paid and increase shareholder value. Companies can take more proactive and strategic tax planning steps to ensure compliance with regulatory changes and maximize legal and legal tax benefits (Sun et al., 2022).

The acceptance of hypothesis H1 that there is an increase in tax planning after the implementation of PSAK 73 indicates that this standard is able to influence corporate tax planning behavior. Based on descriptive statistical analysis, the main components of the research measurement, namely net income, profit before tax, tax profit, and total assets, have increased on average in the sample companies after the implementation of PSAK 73. However, this increase was not followed by the current tax expense which actually decreased on average from 137.9 billion to 135.1 billion rupiah. This indicates that there is a higher level of tax planning than before the implementation of PSAK 73 so that there is a decrease in current tax expense even though the company's financial performance has increased on average. This analysis is supported by the results of hypothesis testing that there are 37 data observations that experience an increase in the tax retention rate (TRR) ratio and it is proven that the data distribution is statistically significant with an Asymp. Sig. (2-tailed) of 0.022 which is less than 0.05.

2. Differences in Tax Aggressiveness Before and After the Implementation of PSAK 73

PSAK 73 requires companies to recognize right-of-use assets and lease liabilities for lease transactions. This can affect the company's tax planning strategy, such as the recognition of depreciation expense for right-of-use assets, where the depreciation expense can be a deduction from taxable income (PKP), so that it can help the company reduce the tax burden. Recognition of interest on lease liabilities where interest on lease liabilities can be classified as a fiscal expense, so that it can help companies reduce PKP. PSAK 73 can also change the pattern of revenue and expense recognition, especially for long-term lease transactions. This can affect the company's timing recognition strategy to minimize the tax burden. The implementation of PSAK 73 may increase the complexity of tax compliance for companies. This may encourage companies to seek more complex tax planning solutions to maximize tax benefits.

The acceptance of hypothesis H2, which indicates a difference (increase) in tax aggressiveness before and after the implementation of PSAK 73, has several important implications. First, it shows that PSAK 73, with its focus on recognizing revenues and expenses proportionally, has an influence on corporate tax strategies. This confirms the previous finding that there is a significant increase in the value of tax planning after the implementation of PSAK 73. This is in line with previous research which shows that changes in accounting standards can encourage companies to change their tax strategies (Dyrenge & Hanlon, 2008). Second, the increase in tax aggressiveness after the implementation of PSAK 73 can be seen as an effort by companies to maximize their profits. This can be explained by agency theory, where there are differences in interests between principals (shareholders) and agents (management). Principals want the company to maximize profits, while agents may have other incentives, such as increasing their bonuses, which can be achieved by increasing the company's net profit. One way to increase net profit is to reduce the tax burden.

CONCLUSION

The capital Based on the results of research conducted on retail trade and financing subsector service companies in Indonesia in the 2017-2022 period, several significant conclusions can be drawn:

1. Increased Tax Planning: The implementation of PSAK 73 has a significant impact on tax planning behavior in retail trade and financing service companies. This shows that these companies are more active in designing more efficient tax strategies to reduce the tax burden after the regulatory changes.
2. Differences in Tax Aggressiveness Before and After the Implementation of PSAK 73: The results also show a significant difference in the level of tax aggressiveness before and after the implementation of PSAK 73. This finding indicates that the adoption of PSAK 73 has the potential to affect the company's tendency to take risks in terms of interpretation and application of tax policies that can affect the amount of tax to be paid.

SUGGESTION

Based on the existing limitations, the researcher can provide suggestions for future research development as follows:

1. Variable Development: For future research, it is recommended to consider the inclusion of additional variables that can enrich the analysis, such as company size, leverage level, or external factors such as changes in market conditions or other regulations that can also affect tax planning behavior and tax aggressiveness.
2. Comparative Research: Conducting comparative research between the retail trade and financing services sector and other sectors can provide a more comprehensive understanding of how the implementation of PSAK 73 affects tax planning practices and tax aggressiveness in various industry sectors.
3. Qualitative Analysis: Combining quantitative approaches with qualitative analysis, such as interviews with tax practitioners or company managers, can provide deeper insights into the internal and external factors that influence tax planning decisions and tax aggressiveness.

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