

Evaluasi kebijakan perpajakan atas bunga pinjaman dan di dividen pada perusahaan yang terdaftar di Bursa Efek Indonesia

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Abstrak

Kebijakan perpajakan sebagai unsur penting dari kebijakan publik pemerintah telah berkontribusi lebih dari 60 % penerimaan negara berasal dari penerimaan pajak. Adanya kebijakan perpajakan yang berbeda terhadap unsur biaya pendanaan (cost of fund) atas bunga pinjaman diperlakukan sebagai deductible expenses sedangkan atas dividen sebagai cost of equity tidak diperkenankan sebagai pengurang pendapatan (non deductible expenses). Pemerintah juga mengenakan pajak dividen berganda. Secara teoritis, akibat perbedaan perlakuan tersebut terdapat kecenderungan perusahaan untuk memperbesar pinjaman dibanding menggunakan dana internal sendiri, maka beban pajak berkurang. Disisi lain, bila perusahaan dibiayai pinjaman bila tidak dilakukan dengan hati-hati dapat membawa kesulitan akibat adanya beban bunga. Berkenaan dengan fenomena tersebut peneliti tertarik untuk menjawab pertanyaan: pertama, apakah terdapat konsistensi perlakuan perpajakan atas bunga dan dividen, kedua, bagaimanakah pilihan keputusan pendanaan perusahaan publik yang terdaftar di Bursa Efek Indonesia: apakah lebih banyak menggunakan pinjaman (static trade off theory) atau menggunakan dana internal perusahaan (pecking order theory), dan ketiga bagaimanakah implikasi perpajakan yang timbul akibat pilihan keputusan pendanaan perusahaan yang terdaftar di BEI. Untuk menjawab pertanyaan penelitian, peneliti menggunakan metode penelitian gabungan kuantitatif dan kualitatif dengan objek penelitian pada perusahaan publik yang terdaftar di BEI Tahun 2000 ? 2007 berjumlah 109 perusahaan publik. Peneliti menganalisis konsistensi perlakuan perpajakan secara bertahap dari waktu ke waktu, menguji teori yang berlaku dalam pilihan keputusan pendanaan serta implikasi perpajakan sebagai akibat pilihan keputusan pendanaan.

Hasil penelitian menyimpulkan: pertama, perlakuan bunga pinjaman secara konsisten dianggap sebagai beban yang dapat mengurangi biaya walaupun secara implisit untuk periode 1925-1983. Bunga pinjaman secara eksplisit disebutkan sebagai salah satu unsur biaya yang dapat dikurangkan dalam menghitung penghasilan kena pajak untuk periode 1984-sekarang. Pembagian laba berbentuk dividen yang dilakukan, oleh setiap perusahaan baik yang terdaftar di bursa atau tidak, bukan merupakan biaya. Ketentuan tersebut pengaturannya secara implisit tertuang dalam UU Pajak dari 1925-1983. Perundang-undangan perpajakan telah secara jelas dan eksplisit menyebutkan bahwa dividen yang dibayarkan oleh perusahaan bukan biaya yang dapat mengurangi penghasilan bruto (non deductible expenses) untuk periode 1983-sekarang.

Kedua, perusahaan publik di Indonesia dalam pilihan keputusan pendanaannya cenderung mengikuti pecking order theory daripada static trade off theory, artinya lebih banyak menggunakan dana internal perusahaan dalam keputusan pendanaannya. Hasil seluruh periode untuk seluruh sektor yang terdapat dalam klasifikasi BEI diuji kembali pada masing-masing sektor dengan hasil mengkonfirmasi temuan utama: pilihan keputusan pendanaan perusahaan cenderung menggunakan dana internal sebelum sumber pendanaan lainnya. Dengan demikian, tidak ada kecenderungan memperbesar pinjaman yang dapat mengurangi beban

pajak. Oleh karena itu, kebijakan pemerintah untuk menunda kebijakan Debt Equity Ratio pada Tahun 2000 - sekarang bagi perusahaan yang terdaftar di Bursa Efek Indonesia menjadi sangat relevan karena kecenderungan memperbesar pinjaman pada perusahaan publik tidak terbukti. Ketiga, implikasi kebijakan perpajakan atas cost of capital, pemerintahan menganut classical system yang menganggap dividen yang dibayarkan terkena pemotongan pajak oleh pihak pembayar dan tetap akan diperhitungkan kembali sebagai penghasilan ditingkat pemegang saham dengan memperlakukan pemotongan pajak pihak pembayar sebagai kredit pajak.

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The tax policy had been one of the most important issues which government of Indonesia had designed and implemented, due to its major contribution of tax revenue to our national account approximately sixty percent of total government budget. Indonesia had performed two different approach to cost of fund and cost of equity. The tax discrimination was occurred in the term of deductibility of interest and non deductibility of dividend that was acknowledged as Tax Discrimination Treatment Between Interest and Dividend. Beside tax discrimination, Indonesia also implemented Double Taxation that would burden the tax payer twice. The double taxation of dividend relied on the classical system of tax regime that separate legal entity from the owner of the firm and the corporation as different business entity. Nevertheless, in theory tax discrimination would forced companies to increase their debt rather than their own equities and would be outcome in decreasing tax expenses. On the other side, if the company used more loan to finance its business as well as company's expansion without prudence and carefulness, the cost of financial distress might be increased because it should pay higher interest.

In order to observed two factual research problems, the researcher was interested: firstly to analyse tax treatment on interest and dividend payment had been consistent or inconsistent throughout times. Secondly, the research aim is to observed financing decision of public listed companies at Indonesia Stock Exchange: using more loan (follow the static trade off theory) or using more company internal fund (follow the pecking order theory) and thirdly, the researcher was interested to describe tax implication that was implied after the companies performed their finance decision specially for the Indonesian public listed companies. To answer the three research questions, the researcher plan to conduct mixed approach research design. The research object was public listed companies at Indonesian Stock Exchange for the period of 2000-2007 with total sample of 109 companies. The researcher analyzed tax treatment consistency throughout times, to examined the theory of financing decision and to describe tax implication which related to public companies financing decision. The research main findings were as follows: firstly, tax treatment on interest was consistent categorized as expenses to decrease tax burden implicit for the period of 1925-1983. Interest was stated as one of deductible tax expense for calculation of taxable income for the period of 1984 up to now. The income distribution of dividend from public listed or private company could not stated as expenses for calculation tax payment of corporate income tax for the period of 1925-1983. the regulation of dividend payment was stated implicit in Indonesian Tax Law. Those tax laws had explicit and was stated obvious dividend payment of corporation was not expenses which decreased company gross income (non deductible expense) for the period of 1983 up to now.

Secondly, the public listed company in Indonesia was followed pecking order theory rather than trade off theory that means the company prefers to use internal fund in decide financing decision. The result of all

years period was reexamined by sectoral approach and the result was confirm on main findings, company's financing decision follows the pecking order prediction: prefer to use internal fund (retained earning) before other external fund (loan, debt/obligation, or equity/stock). Therefore, there was no tendency company to reduce taxable expenses. Thus, the government policy to postponed Debt to Equity Ratio policy in 2000 up to now for the public listed companies was relevant due to those companies tendency of funding more their capital with more loan was irrelevant (doubtful). Thirdly, tax implication on the cost of capital, government tax regimes emphasize classical system (no integration) which have assumed dividend payment as a subject of taxation and would be recalculate as income to the shareholders with certain tax treatment from tax payer which is tax credit.