

Analisis pengaruh effective corporate tax rate terhadap investasi perusahaan publik di Indonesia = The analysis of the effective corporate tax rate influence toward public company investment in Indonesia

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh tarif pajak efektif terhadap investasi pada perusahaan publik di Indonesia selama periode 2008-2020. Beban pajak yang semakin meningkat dapat menghalangi perusahaan untuk berkembang terutama dalam investasi aset tetap. Penelitian dilakukan dalam tingkat perusahaan dan dengan memperhitungkan keputusan investasi jangka panjang. Estimasi dilakukan terhadap data cross section 672 perusahaan dengan teknik ordinary least square. Hasil estimasi menunjukkan bahwa tarif pajak efektif berpengaruh negatif signifikan terhadap investasi aset tetap. Pengaruh negatif tarif pajak efektif terhadap investasi aset tetap lebih berdampak pada perusahaan sektor infrastruktur, property, dan real estat dan perusahaan penanaman modal asing. Estimasi juga menunjukkan bahwa umur perusahaan memperkuat hubungan tarif pajak efektif dengan investasi perusahaan. Dengan hasil estimasi tersebut diharapkan mampu memberikan pedoman dalam penerapan insentif perpajakan yang dapat mendorong investasi perusahaan publik.

.....This research aimed to find out the influence of the effective tax rate toward public company investment in Indonesia during 2008-2020. As tax burden increases, it can hinder public company expansion especially investment in fixed asset. The research was conducted using firm data level and considered the long-term investment concept. Meanwhile, the cross section of 672 companies and ordinary least square technique were used to get the estimation. The result of the estimation showed that the effective tax rate has significant negative influence toward fixed asset investment. It has more effect toward infrastructure, property, and real estate sectors and toward foreign-owned company. Moreover, the estimation also showed that company size is able to strengthen the relationship between effective tax rate and company investment. Based on the estimation result mentioned, it is expected to be able to provide guidance in implementation of incentive tax which can encourage public company investment.