

Thin Capitalization Rules, Struktur Modal, Penghindaran Pajak, dan Pandemi Covid-19: Studi Empiris Perusahaan Terdaftar di BEI = Thin Capitalization Rules, Capital Structure, Tax Avoidance, and the Covid-19 Pandemic: Evidence from Indonesian Listed Firms

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Abstrak

Penelitian ini secara umum bertujuan untuk menguji dan menganalisis efektivitas penerapan thin capitalization rules dalam mengurangi tindakan penghindaran pajak di Indonesia khususnya pada perusahaan yang terdaftar di Bursa Efek Indonesia. Pengaruh penerapan thin capitalization rules dibedakan menjadi dua jenis yaitu pengaruh terhadap struktur modal perusahaan (direct impact) dan pengaruh terhadap corporate tax avoidance (indirect impact). Pengujian dilakukan menggunakan metode regresi dengan pendekatan difference-in-differences (DiD) untuk membuktikan adanya causal inference antara variabel independen dan dependen yang diteliti. Lebih jauh, penelitian ini juga membahas efek moderasi krisis finansial akibat pandemi covid-19 dan menyertakan analisis singkat terkait perilaku perusahaan dengan status BUMN. Pemilihan sampel menggunakan teknik purposive sampling, di mana sampel merupakan perusahaan yang terdaftar di Bursa Efek Indonesia selama periode tahun 2011 sampai dengan 2021. Secara ringkas hasil penelitian menunjukkan bahwa penerapan thin capitalization rules berpengaruh terhadap perubahan struktur modal perusahaan, namun tidak mempengaruhi tingkat penghindaran pajak perusahaan publik (listed company). Hasil penelitian juga menemukan bahwa dampak krisis ekonomi akibat pandemi covid-19 mampu memoderasi pengaruh thin capitalization rules terhadap praktik penghindaran pajak dan struktur modal perusahaan.

.....This study generally aims to test and analyze the effectiveness of thin capitalization rules in reducing tax avoidance measures in Indonesia, especially for listed companies. The effect of thin capitalization rules is divided into two types: the influence on the company's capital structure (direct impact) and corporate tax avoidance (indirect impact). The test was carried out using a regression method with a difference-in-difference (DiD) approach in proving causal inference between the studied independent and dependent variables. Furthermore, this study discusses the moderating effect of the financial crisis due to the Covid-19 pandemic and includes a brief analysis of State-Owned Enterprises' behaviour. The selection of samples uses purposive sampling techniques, where the samples are companies listed on the Indonesia Stock Exchange from 2011 to 2020. In summary, the results showed that the application of thin capitalization rules affects changes in the company's capital structure but does not affect the listed companies' tax avoidance level. The study's results also found that the impact of the economic crisis due to the Covid-19 pandemic was able to moderate the influence of thin capitalization rules on tax avoidance practices and company capital structures.