DOES VALUE ADDED TAX INCENTIVES MAKE A DIFFERENCE TO THE BANKING'S FINANCIAL PERFORMANCE? AN EVIDENCE FROM INDONESIA'S BANKING INDUSTRY

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbedaan pengujian kinerja keuangan industri perbankan sebelum dan sesudah penerapan insentif pajak pertambahan nilai dengan pendekatan deskriptif dan kuantitatif menggunakan data sekunder berupa statistik perbankan Indonesia yang diterbitkan oleh Otoritas Jasa Keuangan (OJK) dalam kurun waktu 10 bulan sebelumnya (Mei 2020-Februari 2021) dan 10 bulan sesudahnya (Maret 2021-Desember 2021) pelaksanaan insentif pajak pertambahan nilai untuk sektor properti pada tanggal 1 Maret 2021. Penelitian ini diuji menggunakan *Paired Sample T-test* dan untuk uji normalitas menggunakan Shapiro Wilk karena jumlah data (n) kurang dari 50. Keterbatasan dalam penelitian ini adalah jumlah sampel yang terbilang cukup sedikit. Berdasarkan hasil olah data yang dilakukan pada penelitian ini menunjukkan bahwa terdapat perbedaan kinerja keuangan pada variabel Capital Adequacy Ratio (CAR) industri perbankan sebelum dan sesudah penerapan insentif pajak pertambahan nilai di Indonesia. Namun, pada variabel yang lain, tidak ditemukan adanya perbedaan yang signifikan pada Return on Asset (ROA), Biaya Operasional Pendapatan Operasional (BOPO) dan Non-Performing Loan (NPL) sebelum dan sesudah penerapan insentif pajak pertambahan nilai.

Kata Kunci: pajak pertambahan nilai, kinerja keuangan perbankan, CAR, ROA, BOPO, NPL

ABSTRACT

This study aims to analyze the differences in testing the financial performance of the banking industry before and after implementing value added tax incentives by a descriptive and quantitative approach using secondary data in the form of Indonesian banking statistics published by the Financial Services Authority (OJK) in the previous 10 months (May 2020- February 2021) and 10 months after (March 2021-December 2021) implementation of value added tax incentives for the property sector on March 1, 2021. This research was tested using the Paired Sample T-test and for the normality test was using Shapiro Wilk because the amount of data (n) less than 50. The limitation of this research is because the sample was quite small. Based on the results of data processing carried out in this study, it shows that there are differences in financial performance in the Capital Adequacy Ratio (CAR) variable of the banking industry before and after the implementation of value added tax incentives in Indonesia. However, in other variables, there is no significant differences were found in Return on Assets (ROA), Operational Income Operating Costs (BOPO) and Non-Performing Loans (NPL) before and after the implementation of value added tax incentives.

Keywords: value added tax, bank financial performance, CAR, ROA, BOPO, NPL

1.   INTRODUCTION

In the first quarter after the announcement of the covid-19 pandemic, the amount of bank lending in Indonesia fell from 507.182 billion rupiah in March 2020 to 506.617 billion rupiah in June 2020. Even in April and May 2020, the amount of housing loans and apartment ownership by banks fell successively to 506.548 and 501.723 billion rupiah. The property sector in Indonesia experienced a sharp decline of up to 90% during the pandemic (Muzakir 2020).

The declining conditions in banking industry at start of the Covid-19 pandemic were not only seen in the decline in the value of lending but also seen in the increase in the Non-Performing Loan (NPL) ratio. In 2019, the banking NPL ratio was still recorded at 2.53%, but in March 2020, the banking NPL ratio increased to 2.77% and then increased again to a level of 3.11% in June 2020 or the first quarter since the pandemic Covid-19 announced (OJK 2022). This condition can be interpreted that there was an increase in the percentage of non-performing loans from bank financing in the early days of the Covid-19 pandemic. Moreover, according to Chief Economist PT Bank Central Asia (BCA), David Sumual revealed that the NPL trend in the last of two years has increased (Shelma 2021).

The decline in banking performance was like the demand for commercial property which also declined in the second quarter of 2020. The commercial property demand index in the second quarter of 2020 grew -0.07% (qtq), decreased compared to -0.02% (qtq) in the first quarter first quarter of 2020 and 0.13% (qtq) in the second quarter of 2019 (BI 2022).

In response to the decline in the property sector and the declining performance of the banking industry, the Ministry of Finance issued tax incentives in the form of exemptions and reductions in value added tax rates for the property sector. It is hoped that with this fiscal incentive policy, it will not only increase property purchases and sales, but also improve sectors that directly intersect with the property sector, namely banking through channeling new loans to customers. As it is known that many purchases of new houses or apartments in Indonesia are made through credit schemes (Setyaningsih 2021). A tax incentive is an offer from the government, through tax benefits, in a certain activity, such as contributing money to quality activities (Sasmita 2022).

Based on the tax incentives implemented, it is necessary to analyze the differences in testing the financial performance of the banking industry before and after implementing value added tax incentives. With this tax incentive policy, sales, and purchases of property, both new houses and apartments, are expected to increase and the banking industry's financial performance can also improve in line with the improvement in property sales, which is reflected in the CAR, ROA, BOPO and NPL ratios.

Several studies regarding the performance of the banking industry have previously been carried out such as that conducted by Melania (2021) that there were significant differences in the financial ratios of Islamic banks and conventional banks during the Covid-19 period. Then the research conducted by Muhammad and Nawawi (2022) concluded that there were significant differences in the NPL, ROA and BOPO ratios at Islamic Banks before and during the Covid-19 Pandemic. However, there is no research that measures the performance of the banking industry in Indonesia before and after the tax incentive policy implemented by the government. This research is expected to be useful for the government to know the impact of the implementation of tax incentive policy for property sector on the financial performance of the banking industry in Indonesia. As for academics and readers, this research is expected to have benefits for academics and readers to obtain theoretical and practical information and knowledge contributions to the academic world and to be able to find out the impact arising from the implementation of tax incentive policies for the property sector.

LITERATURE REVIEW
Value Added Tax (VAT)
Value Added Tax (VAT) is a tax on consumption whose imposition mechanism is indirect (Aizar and Wijaya 2022). The general rate of VAT is 10% and will be increased to 11% on April 1, 2022 and becoming 12% not later than January 1, 2025 based on article 7 of Law no. 7 of 2021 concerning the harmonization of tax regulations.

Value Added Tax Incentive (PPN DTP)
According to Minister of Finance Regulation (PMK) No. 21/PMK.010/2021 as amended again by the Minister of Finance Regulation (PMK) No. 103/PMK.03/2021 concerning Value Added Tax for Landed Houses and Flats Residential Units that are borne by the government, value added tax incentive (PPN DTP) is an exemption or reduction in tax rates by the government for every sale of one house unit new sites and new flats with the price of one unit of landed houses or flats up to 2 billion rupiah will get a 100% VAT exemption. If the price of one unit of landed houses or flats with a price per unit is above 2 billion rupiahs to 5 billion rupiahs, a 50% reduction in VAT rates applies. This regulation applies for the tax period March 2021 to December 2021.

On February 2, 2022, the government changed back the VAT incentive for the property sector through Minister of Finance Regulation (PMK) No. 6/PMK.010/2022 by reducing VAT incentives, namely for every sale of one unit of a new landed house or new apartment with the price of one unit of landed house or apartment of up to 2 billion rupiah, it will get a VAT exemption of only 50%. If the price of one unit of landed houses or flats with the price per unit is above 2 billion rupiahs to 5 billion rupiahs, there will be a reduction in the VAT rate of 25%. This regulation applies for the tax period from January 2022 to September 2022.

Bank
Banking is a financial industry that functions to collect funds that are less productive (idle funds) from the public and channel them into credit for business world (Tan Sau Eng 2013).

CONCEPTUAL FRAMEWORK
Bank Financial Performance
To assess the financial performance of banks, five assessment aspects are generally used, namely CAMEL (Capital, Assets, Management, Earnings, Liquidity). The capital aspect includes CAR, the asset aspect includes NPL, the earning aspect includes Net Interest Margin (NIM), and BOPO, while the liquidity aspect includes Loan to Deposit Ratio (LDR) and Minimum Statutory Reserves (GWM) (Tan Sau Eng 2013).

Financial Ratio
An analytical tool that is often used to determine a company's financial performance is by using financial ratios (Arius 2021). Bank financial performance can be assessed from banking financial ratios such as Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Net Interest Margin (NIM), Operating Expenses Operating Income (BOPO), Loan to Deposit Ratio (LDR) (Setyarini 2020). In this research the measurement of the performance of the banking industry in Indonesia was carried out using financial ratios contained in the Indonesian Banking Statistics data published by the Financial Services Authority (OJK) where these ratios are Capital Adequacy Ratio (CAR), Return on Assets (ROA), Operating Expenses Operating Income (BOPO) and Non Performing Loans (NPL).

Capital Adequacy Ratio (CAR)

CAR is a measure of a bank's ability to cover all risky assets using its own capital or funds from other parties (Zulfachri 2017). Meanwhile, according to Agnes and Tannia (2022) CAR describes a bank's ability to withstand losses or face unexpected risks. While, according to the Financial Services Authority Regulation (POJK) Number 11/POJK.03/2016 concerning the minimum capital adequacy requirements for commercial banks, the minimum capital adequacy is set at a minimum of 8%. Previous research conducted by Melania (2021) concluded that there were significant differences in the CAR financial ratios of Islamic banks and conventional banks during the Covid-19 pandemic. In this research, CAR uses the following formula:

$$CAR = \frac{Equity}{Risk\ Weighted\ Asset} \times 100\%$$

Return on Asset (ROA)

Return on Assets (ROA) measures the effectiveness or ability of bank management to generate income based on the management of assets owned (Muhammad and Nawawi 2022). The greater ROA shows better company's performance (Fajari and Sunarto 2017). Previous research conducted by Melania (2021) concluded that there were significant differences in the ROA financial ratios for Islamic banks and conventional banks during the Covid-19 pandemic. The ROA ratio used in this study uses the following formula:

$$ROA = \frac{Income\ before\ tax}{Average\ total\ assets} \times 100\%$$

This formula is also used in research conducted by Esomar (2021).

Operations Expenses to Operations Income (BOPO)

The higher condition in this ratio indicates the more inefficient the bank's operational costs (Fajari and Sunarto 2017). Melania (2021) provided research results that there were significant differences in the BOPO financial ratios for Islamic banks and conventional banks during the Covid-19 pandemic. The formula used in this research is as follows:

$$BOPO = \frac{Total\ operating\ expenses}{Total\ operating\ income} \times 100\%$$

Non Performing Loan (NPL)

NPL is a ratio related to credit risk. If the number of bad loans is higher than the amount of debt, this will increase costs, including the cost of capital goods reserves and other costs, namely the higher the bank's NPL ratio, the more it weakens bank operations (Rositasari and Dailibas 2022). The NPL ratio is a comparison between non-performing loans to total loans. This ratio shows the ability of bank management to manage non-performing loans. The higher condition in this ratio, the worse the credit quality of the bank, which means that the number of non-performing loans is greater, so that the possibility of a bank in a problematic condition is greater (Tan Sau Eng 2013). For bank assessment, the maximum NPL ratio set by Bank Indonesia is 5%. Bank Indonesia requires banks to assess asset quality and assign credit quality to five categories, namely Passed, Special Mention, Substandard, Doubtful or Loss. Non-performing loans are loans with substandard, doubtful and loss quality. The results of research conducted by Muhammad and Nawawi (2022) concluded that there were significant differences in the NPL ratio at Islamic banks

before and during the Covid-19 pandemic. This is also in line with research which was done by Melania (2021) which stated that there are significant differences in the NPL financial ratios of Islamic banks and conventional banks during the Covid-19 pandemic. The NPL ratio used in this study is as follows:

$$NPL = \frac{\text{Non Performing Loans}}{\text{Total Loans}} \, x \, 100\%$$

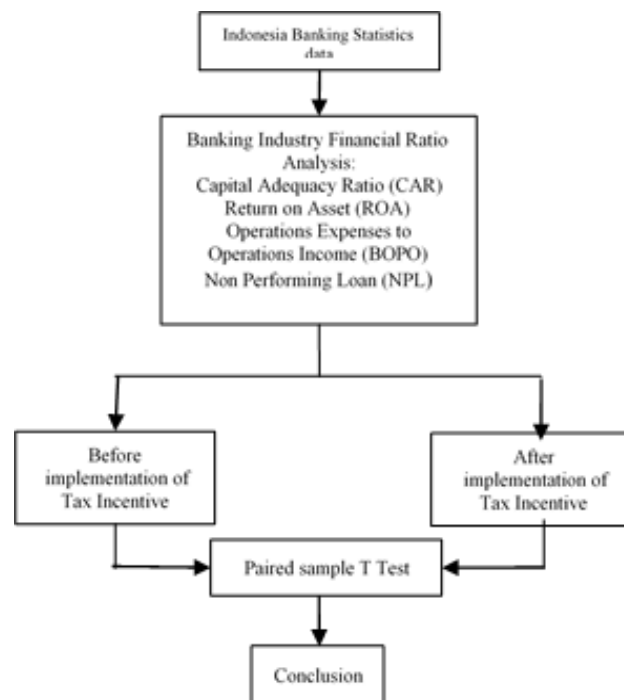Based on the description above, the conceptual framework can be shown as follows:

Figure 1. Conceptual Framework

Hypothesis
Based on the conceptual framework in Figure 1, the research hypothesis are formulated as follows:
H_1: There are differences in the financial performance of the banking industry as measured by CAR before and after the implementation of value added tax incentives for the property sector in Indonesia.
H_2: There are differences in the financial performance of the banking industry as measured by the ratio of ROA before and after the implementation of value added tax incentives for the property sector in Indonesia.
H_3: There are differences in the financial performance of the banking industry as measured by the ratio of BOPO before and after the implementation of value added tax incentives for the property sector in Indonesia.
H_4: There are differences in the financial performance of the banking industry as measured by the ratio of NPL before and after the implementation of value added tax incentives for the property sector in Indonesia.

2.   RESEARCH METHOD

Type of Research

This research uses a descriptive and quantitative approach using secondary data. A descriptive approach is used to provide an overview of the financial performance of the banking industry in Indonesia. The quantitative approach aims to test theory, build facts, show relationships between variables, provide descriptions, estimate, and predict results (Ilhami and Thamrin 2021). The data used in this research is secondary data, namely Indonesian Banking Statistics data published by the Financial Services Authority (OJK). The data taken is 10 months (May 2020 – February 2021) before and 10 months (March 2021 - December 2021) after the implementation of the value added tax incentive borne by the government (PPN DTP) for the property sector on March 1, 2021. This research only uses 10 months before and 10 months after the implementation of the value added tax incentive borne by the government (PPN DTP) to be the same with the 1st period implementation of the incentive from March – December 2021.

Data Analysis Techniques

This research uses a paired sample t-test. The paired sample t-test is one of the test methods used to assess the effectiveness of the treatment, marked by a difference in the average before and after the treatment is given (Esomar 2021). This test is used to measure how big the difference is in the financial performance of the banking industry in Indonesia, before the implementation of the value-added tax incentives borne by the government for the property sector in Indonesia and after the announcement of the implementation of these tax incentives.

The variables which are used in this research are:

1. Data prior to the implementation of value added tax incentives for the property sector which includes statistical data on Indonesian banking in the form of CAR, ROA, BOPO and NPL. In this research, data were taken before the implementation of value added tax incentives for the property sector as many as 10.

2. Data after the implementation of value added tax incentives for the property sector which includes statistical data on Indonesian banking in the form of CAR, ROA, BOPO and NPL. In this research, data were taken before the implementation of value added tax incentives for the property sector as many as 10.

3. Implementation of value added tax incentives for the property sector starting March 1, 2021.

Hypothesis Test

Statistical testing is carried out by examining the financial performance of the banking industry before and after the implementation of value added tax incentives for the property sector in Indonesia. Data processing in this research used SPSS version 16. The test stages used partial testing for research variables with paired samples t test. The significance level or α value in this study was set at 0.05 or 5%. Testing the hypothesis in this research used the paired samples t test because the different test model is popularly used for pre-post or before-after research models. The different test is used to evaluate a particular treatment in the same sample at two different observation periods, namely before and after the treatment. The specific treatment in this research is the application of value added tax incentives for the property sector in Indonesia.

3.   RESULT AND DISCUSSION

Table 1 Statistic Descriptive Result

		Mean	N	Std. Deviation	Variance
Pair 1	CAR_Pre	23.5800	10	.79122	.626
	CAR_Post	24.7520	10	.61872	.383
Pair 2	ROA_Pre	1.8630	10	.18697	.035
	ROA_Post	1.8790	10	.04012	.002
Pair 3	BOPO_Pre	85.4790	10	.70658	.499
	BOPO_Post	84.3490	10	1.18483	1.404
Pair 4	NPL_Pre	3.1460	10	.07214	.005
	NPL_Post	3.2310	10	.10630	.011

Source: processed research data by SPSS version 16

Based on the data in table 1 above, it shows that the average value of the CAR of the banking industry before the implementation of value added tax incentives for the property sector was 23.58%, while the average CAR value after the implementation of value added tax incentives for the property sector changed to 24.75%. ROA before implementing value added tax incentives has an average value of 1.86% and the average value of ROA after implementing value added tax incentives changes to 1.88%. Based on the data in table 1 above, the average value of BOPO before the implementation of value added tax incentives was 85.48% and the average value of BOPO after tax incentives was 84.35%. While the average value of NPL before tax incentives is 3.15% and after-tax incentives is 3.23%.

Table 2 Normality test result
Source: processed research data by SPSS version 16

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CAR_Pre	.160	10	.200[*]	.939	10	.542
CAR_Post	.232	10	.137	.864	10	.084
ROA_Pre	.178	10	.200[*]	.965	10	.837
ROA_Post	.135	10	.200[*]	.944	10	.594
BOPO_Pre	.232	10	.134	.885	10	.151
BOPO_Post	.211	10	.200[*]	.917	10	.330
NPL_Pre	.167	10	.200[*]	.906	10	.255
NPL_Post	.183	10	.200[*]	.866	10	.090

a. Lilliefors Significance Correction
*. This is a lower bound of the true significance.

Table 3 Paired Sample T Test Result
Source: processed research data by SPSS version 16

		Paired Differences					t	df	Sig. (2-tailed)	Hypothesis Result
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	CAR_Pre – CAR Post	-1.17200	.39058	.12351	-1.45140	-.89260	-9.489	9	.000	H₁ Accepted
Pair 2	ROA_Pre – ROA_Post	-.01600	.20023	.06332	-.15924	.12724	-.253	9	.806	H₂ Rejected
Pair 3	BOPO_Pre – BOPO_Post	1.13000	1.61600	.51102	-.02601	2.28601	2.211	9	.054	H₃ Rejected
Pair 4	NPL_Pre – NPL_Post	-.08500	.12554	.03970	-.17481	.00481	-2.141	9	.061	H₄ Rejected

Based on the results of the Paired samples t test table above with a significance of 0.05 indicates that there are differences in financial performance in the CAR variable before and after the implementation of value added tax incentives for the property sector in Indonesia. This is shown by the processed statistical data where the significance of the CAR variable is below the α value of 0.05 so that the hypothesis on the CAR ratio variable is accepted. This research under the same with previous research conducted by Melania (2021) which found that there were significant differences in the CAR ratios of Islamic banks and conventional banks during the Covid-19 pandemic. As previously explained, the tax incentive policy implemented by the government was also carried out during the Covid-19 pandemic. Meanwhile, the result of this research has contradictory with research which was conducted by Muhammad and Nawawi (2022) which stated that there was no difference in the CAR ratio of Islamic banks before and during the Covid-19 pandemic.

The banking industry tends to maintain capital adequacy by being more selective in placing funds invested in assets with lower risk. This is commonplace to do with the consideration that the Covid-19 pandemic is still happening in Indonesia so that banks still have sufficient capital in the event of investment losses in high-risk assets. So even though there are value added tax incentives in the property sector in Indonesia, banks are still careful in extending credit because if bad credit occurs it will increase the risk of assets invested by the bank so that it can reduce the CAR value. On the other hand, there are differences in financial performance in the CAR variable in line with OJK policy through POJK No. 12 of 2020 March 17, 2020, concerning consolidation of commercial banks, in which the OJK requires bank business groups to meet core capital of 1 trillion rupiah on December 31, 2020, 2 trillion rupiah at December 31 2021 and 3 trillion rupiah at 31 December 2022. With this policy, the core capital of banks will automatically increase which can also lead to an increase in the capital adequacy ratio of commercial banks.

Meanwhile, the ROA, BOPO and NPL ratio variables show no difference in financial performance both before and after the implementation of value added tax incentives for the property sector in Indonesia where the significance values of ROA, BOPO and NPL are above 0.05 so that the hypothesis on the ROA, BOPO and NPL ratio variables is rejected. This research is not under the same with previous research conducted by Melania (2021) which stated that there were significant differences in the financial ratios of ROA, BOPO and NPL of Islamic banks and conventional banks during the Covid-19 pandemic. Then this research also has contradiction with research that was conducted by Muhammad and Nawawi (2022) which states that there are differences in the ROA, BOPO and NPL ratios of Islamic banks before and during the Covid-19 pandemic.

Researcher argues that although there is value added tax incentives in the property sector in Indonesia, banks tend to make operational costs more efficient and seek to maximize income from the assets it invests. Meanwhile, NPL is still maintained below 5% in line with the policy implemented by the OJK (POJK No.11/POJK.03/2020) concerning national economic stimulus as a countercyclical policy on the impact of the spread of Coronavirus Disease where with this stimulus banks are trying to carry out credit restructuring, especially for micro, small and medium business debtors affected by Covid-19 so that its banking NPL value remains below 5%.

4. CONCLUSION AND SUGGESTION
Based on data processing and the results of data analysis, it can be concluded that there are differences in banking financial performance before and after the implementation of value added tax incentives for the property sector in the CAR variable. Meanwhile, the ROA, BOPO and NPL variables did not show differences in banking financial performance both before and after the

implementation of value added tax incentives for the property sector in Indonesia. Even though there are value added tax incentives for the property sector, banks still tend to be careful in extending credit to customers, especially for new financing. For this reason, another alternative strategy is needed by the government to improve banking performance. One of them is by accessing cheaper funding sources to improve banking financial performance. In addition, banks must also be careful in managing its capital adequacy by complying with the capital adequacy regulations which has been set by OJK and the obligation to fulfill a certain minimum core capital. On the other hand, investment placement in assets with a relatively lower level of risk can be chosen by the banking industry, so if there is a loss on the investment it does not have a direct impact on banking capital.

This research is limited to the banking sector only with a fairly short period of time. Further research can be developed in other sectors with a longer period to obtain a more detail analysis about impact of value added tax incentives for the property sector.

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