

Analysis of Tax Policy Strategies Related to Dividend Tax in an Effort to Increase Investors at the Primary Tax Office of Menteng Dua, Jakarta

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ABSTRACT: The government issued Government Regulation Number 9 of 2021 to improve the investment climate and accelerate economic recovery in Indonesia. One of the policies passed was a dividend tax. This study aims to analyze the policy strategy carried out by the Primary Tax Office of Menteng Dua, Jakarta to increase the number of investors by utilizing the dividend tax that has been made by the government. Data collection in this study was conducted through literature study, interviews, observation, and documentation. The results of the analysis show that the dividend tax policy strategy carried out by the Primary Tax Office of Menteng Dua, Jakarta to increase the number of investors was to develop a culture that supports the strategy, create an effective organizational structure, direct marketing efforts policies, plan budgets, develop and empower information systems, and connect the employee and organizational performance. Although several strategies had been implemented, the implementation had not been optimal because due to the large number of taxpayers the tax office did not conduct a special campaign regarding dividend tax. The campaigns were carried out only through representative accounts without a special budget.

Keywords: tax strategy, dividend tax.



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INTRODUCTION

Countries around the world have been battling a pandemic for more than a year due to a virus called Corona which causes the Covid-19 disease. The pandemic caused a decline and slowdown in the global economy as each country's government had to implement special policies to break the chain of the virus spread, and Indonesia was no exception ([Anugerah et al., 2021](#); [Dai et al., 2021](#); [Górska et al., 2021](#); [Gupta et al., 2022](#); [Malahayati et al., 2021](#); [Stephens et al., 2021](#); [Yao & Ngai, 2021](#)). In 2020 Indonesian economy experienced a contraction of 2.07% compared to 2019 ([Amalia & Saputra, 2021](#)). This economic decline and slowdown was caused by the implementation of large-scale social restrictions or lockdowns by all countries in the world, causing trade flows such as exports and imports as well as the productivity of company employees to decrease ([Abdelrahman & Ismail, 2022](#); [de la Rosa et al., 2022](#); [Giannopoulou et al., 2022](#); [Martín-Rodríguez et al., 2022](#); [Matysiak et al., 2022](#); [Scivicco et al., 2022](#)). These restrictions hampered companies'

operations and decreased their incomes, leading to cuts in employee salaries and termination of employment ([Jedwab et al., 2021](#); [Kusumastuti, 2020](#); [Sekiraqa et al., 2021](#); [Shafi et al., 2020](#)). This was done so that the companies can survive.

The economic downturn and slowdown in Indonesia required the government to make various efforts so that the economy could gradually recover, one of which was by issuing various stimuli or incentives in the form of fiscal policies such as the Job Creation Act or Law Number 11 of 2020 ([Nurhayati, 2021](#); [Suntoro, 2021](#)). The purpose of the Act is to improve the investment climate, create jobs and provide convenience for large businesses and MSMEs ([Hukunala, 2022](#); [Sudarmanto et al., 2021](#); [Tan, 2022](#)). One of the regulations passed by the government as a follow-up to the Job Creation Act was Government Regulation Number 9 of 2021 concerning the application of taxation to support the ease of doing business. This regulation contains several changes to general provisions and tax procedures, one of which is regarding the exception of dividend tax as a tax object. The regulation was later revealed to be Minister of Finance Regulation No. 18/Pmk.03/2021 which discusses in detail the terms and conditions for the changes that occurred ([Wijaya & Melati, 2021](#)). The terms and conditions so that dividends are not subject to tax are contained in the Regulation of the Minister of Finance Number 18 of 2021, article 17 paragraph (2) and article 35 which state that dividends obtained must be reinvested in predetermined financial products. Indonesia's trade balance began to recover. This can be seen in the trade balance in the first quarter of 2021 which recorded a surplus of 17.11% year on year compared to the surplus in the first quarter of 2020 which was around US\$ 2.59 billion. The surplus occurred because export performance increased by 17.11% and imports grew by 10.76% ([Wafikhoh, 2022](#)). This recovery continued until the 3rd quarter of 2021, where the Indonesian economy grew by 3.51% compared to 2020; this growth was supported by export performance ([Asshidiqi & Irawan, 2021](#)). The increase in exports and imports indicates that Indonesia's economic recovery has begun massively, in line with the programs that have been implemented by the government to encourage the wheels of the economy ([Wardana, 2021](#)).

In 2021, the Indonesian government ratified Government Regulation Number 9 of 2021 concerning tax treatment to support ease of doing business as a follow-up to Law Number 11 of 2020 concerning Job Creation. Government Regulation Number 9 of 2021 contains several changes to general provisions and tax procedures, one of which is regarding dividends contained in chapter III article 2A. Dividends were originally subject to income tax of 10% of the gross income received by shareholders as stated in the Final Income Tax Article 4 paragraph (2), but in Government Regulation Number 9 of 2021 paragraph (2A) income on dividends is excluded from the tax object. The Government Regulation was later revealed by the Minister of Finance to become Regulation of the Minister of Finance of the Republic of Indonesia Number 18 of 2021, in which there are terms and conditions for exemption from income tax received from dividends. Indonesia is a developing country with the fourth largest population in the world, i.e. 270,200,000 people in 2020 which was dominated by productive age (70.72%) totaling 191,085,440 ([Tambunan, 2020](#)). However, the number of local investors until February 2021 was only 4,513,103 people ([Herninta & Rahayu, 2021](#)). The data shows that investors in Indonesia were only 2.3% of the total population. Therefore, the government provided a stimulus in the form of dividend tax exemptions listed in Government Regulation Number 9 of 2021 and its derivative, namely Minister

of Finance Regulation Number 18 of 2021 to increase the number of investors . The government's efforts to increase the number of investors in Indonesia were not easy. The government needed the right strategy so that these goals could be achieved. Strategy is a process of determining the plan of top leaders that focuses on the long-term goals of the organization, accompanied by the preparation of a method or effort so that these goals can be achieved ([Ledro et al., 2022](#); [Thaher & Jaaron, 2022](#)). A good strategy is prepared based on the company's internal capabilities and weaknesses ([Laguir et al., 2022](#); [Velasco-Muñoz et al., 2021](#)). Opportunities will be meaningless if the company is not able to utilize the resources it has ([Pashutan et al., 2022](#); [Samson & Bhanugopan, 2022](#)). Indicators in strategy implementation are:

- a. Develop a culture that supports strategy
- b. Create an effective organizational structure
- c. Direct marketing efforts
- d. Plan a budget
- e. Develop and empower information systems
- f. Connect employee performance and organizational performance ([de Mendonça et al., 2022](#))

Based on the background that has been described previously, in order this research to obtain maximum results, the authors limit the scope of this research as follows:

1. The study only discusses the implementation of the dividend tax strategy by the Primary Tax Office of Menteng Dua, Jakarta.
2. The study only discusses the constraints of the Primary Tax Office of Menteng Dua, Jakarta in implementing the dividend tax strategy.
3. The research only discusses the efforts of the Primary Tax Office of Menteng Dua, Jakarta in overcoming obstacles in the implementation of the dividend tax strategy.
4. The research period is 2021 because the Government Regulation regarding dividend tax was passed in that year.

Research Purposes

Based on the main issues raised, the writing of this thesis aims to:

1. To analyze the implementation of tax policy strategies related to dividend tax in an effort to increase the number of investors in the Primary Tax Office of Menteng Dua, Jakarta using SWOT analysis.
2. To analyze the obstacles that arise in the implementation of policies related to dividend tax in an effort to increase the number of investors in the Primary Tax Office of Menteng Dua, Jakarta.
3. To analyze the efforts or solutions made in dealing with the obstacles to the implementation of the policies related to dividend tax in an effort to increase the number of investors in the Primary Tax Office of Menteng Dua, Jakarta.

METHOD

The following is an explanation of the approach and types of research used by the researchers: Scientific method is a method used to obtain data scientifically with certain goals and uses ([Sugiyono, 2019](#)). Qualitative research is research that can produce new findings, which cannot be

produced using methods of quantification (measurement) and other statistical procedures ([Creswell, 2017](#)). In qualitative research, researchers must have a "perspective emic" nature, meaning that the data is obtained not "as it should be", nor based on what the researcher thinks, but based on the reality that has been thought, experienced, happened, felt. in the field by data sources ([Moleong, 2018](#)). The theoretical basis put forward by researchers is not fixed, but is temporary. Researchers are also required to conduct grounded research, which is to find new theories based on data obtained in the field or in certain social situations ([Bungin, 2017](#)).

RESULT AND DISCUSSION

1. How is the implementation of the tax policy strategy related to dividend tax in an effort to increase investors in Indonesia?

Covid-19, which hit the global economy in 2020, required every country to make various efforts to recover the economy quickly, including Indonesia. The Indonesian government issued various stimulus in fiscal policy, one of which was reforms in the taxation sector as stated in Government Regulation No. 9 of 2021 as a follow-up to Law No. 11 of 2020 (Law on Job Creation). Government Regulation Number 9 of 2021 contains changes to general provisions and tax procedures, one of which is the policy for exemption from dividend tax as a tax object. This regulation was later revealed by the ministry of finance to become a policy product, namely Minister of Finance Regulation No. 18/PMK.03/2021 which discusses in detail the terms and conditions for the amendment. The data that the authors got from the Indonesian Central Securities Depository (KSEI) showed that the number of capital market investors from 2018 to February 2021 was only 4,515,103 ([ksei.co.id](#)). Meanwhile, the productive age population is 15-64 years old, which was 191,085,440 people ([bps.go.id](#)). The data shows that investors in Indonesia were only 2.3% of the total productive age population. In comparison, the number of investors in Malaysia reached 9% and Singapore reached 26% ([Fong, 2020](#)). So it can be concluded that investors in Indonesia were still classified as very low.

2. What are the obstacles experienced in implementing tax policies related to dividend tax in an effort to increase investors in Indonesia?

The obstacles experienced by The Primary Tax Office of Menteng Dua, Jakarta in implementing the dividend tax policy according to Mr. Muhammad were time, number of human resources, and the fact that the public preferred to conduct one-on-one consultations for privacy reasons, and according to Ms. Megah the obstacle was restrictions that occurred during the pandemic and that some people did not understand how to use zoom meetings as a means of campaigns. Constraints were also experienced by the ten investors who said that the campaign regarding the dividend tax was still not appropriate, giving rise to some misunderstanding of the policy and campaigns during the pandemic because some people did not understand how to use technology. Teh tax office could take advantage of the dividend tax policy to attract investors such as students or millennials in accordance with the purpose of the Job Creation Act, namely improving the investment climate.

3. What are the efforts or solutions to overcome the obstacles experienced in implementing tax policies related to dividend tax in an effort to increase investors in Indonesia?

According to Mr. Muhammad and Ms. Megah, the efforts made to overcome these obstacles were adding a picket schedule to conduct consultations so that more people were met, and using social media as a tool to promote policies because even though people do not understand technology, they still use social media every day. Investors also provide input or solutions so that the tax office can handle future or existing obstacles; the campaign carried out by the tax office to the community needs to be improved so that there are no misunderstandings in interpreting the policy. The tax office can also conduct campaigns on videos uploaded to social media and create discussion forums in the work area. The tax office can also make online chat-based consultations such as WhatsApp and telegram as an alternative for people who do not understand using zoom meetings. The tax office can conduct outreach to campuses within the tax office's scope of work so that students can be educated. It is hoped that with this campaign, curiosity about investments that can use the tax-free dividend facility will arise.

CONCLUSION

Based on the discussions described in Chapter IV, the authors draw conclusions from this study regarding the analysis of tax policy strategies related to dividend tax in efforts to increase investors in The Primary Tax Office of Menteng Dua, Jakarta as follows:

1. The dividend tax policy strategy carried out by the Primary Tax Office of Menteng Dua, Jakarta to increase the number of investors was to develop a culture that supports the strategy, create an effective organizational structure, direct marketing efforts policies, plan budgets, develop and empower information systems, and connect the employee and organizational performance. Although several strategies had been implemented, the implementation had not been optimal because due to the large number of taxpayers the tax office did not conduct a special campaign regarding dividend tax. The campaigns were carried out only through account representative without a special budget.
2. The obstacles experienced by The Primary Tax Office of Menteng Dua, Jakarta in implementing the dividend tax policy were the campaign during the pandemic was not easy to do because some people did not understand how to use zoom meetings. Investors also said that the campaign was still not appropriate, giving rise to some misunderstanding of the policy.
3. Efforts that can be made to overcome obstacles when implementing tax policies are to disseminate policies using social media such as YouTube and Instagram through short videos about these policies and provide online chat-based consultations such as WhatsApp or Telegram as an alternative for people who do not understand how to use Zoom meetings.

Based on the results of the research that has been done and the conclusions described above, the authors provide several suggestions that are expected to be useful for taxation, especially in increasing the number of investors in The Primary Tax Office of Menteng Dua, Jakarta:

1. Considering the objective of Government Regulation Number 9 of 2021, which is to improve the investment climate in Indonesia, The Primary Tax Office of Menteng Dua, Jakarta should maximize the dividend tax policy to increase the number of investors by conducting a special campaign regarding dividend tax with a special budget so that resources can be used optimally so that there is no misunderstanding of the dividend tax policy.

2. The Primary Tax Office of Menteng Dua, Jakarta needs to disseminate the dividend tax policy to campuses to foster student curiosity about dividend tax and investment instruments that can use the facility.
3. The Primary Tax Office of Menteng Dua, Jakarta needs to maximize social media-based information systems and online chat-based services such as WhatsApp and Telegram to carry out campaigns considering that during the pandemic it is very difficult to meet face-to-face, as well as promote the website that has been created, namely [https://www. online-pajak.com/kantor-pajak/kpp-pratamajakartamenteng-dua](https://www.online-pajak.com/kantor-pajak/kpp-pratamajakartamenteng-dua) so that more people can feel the ease of carrying out their rights and obligations in taxation.

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